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Afghans Brawl in Tashkent

Cadets' Rampage Kills a Child in Central Asia City

By Bill Keller
New York Times Service

MOSCOW — A large group of Afghan cadets training at a Soviet police academy went on a rampage Tuesday in the Soviet Central Asian city of Tashkent, leaving an infant boy dead and several other people wounded, according to official and unofficial reports reaching Moscow on Wednesday.

A brief article published this morning in Pravda Vostoka, the newspaper of the Communist Party of Uzbekistan, said the Afghans were high on liquor and narcotics. One Tashkent resident said the brawl began when Afghan trainees began flirting with Uzbek women near a bazaar.

According to other reports, one from a Tashkent resident and another from a Soviet journalist with connections in Tashkent, an underlying factor may have been the growing restiveness of Afghan students over the withdrawal of Soviet troops from Afghanistan.

The Soviet Union has promised to bring home its remaining 50,000 troops by Feb. 15, which leaves the Soviet-backed regime in a precarious position.

The students who participated in the riot, cadets at the higher school of the Ministry of Internal Affairs, would almost certainly be in training for police and military jobs in the Afghan government.

"Everyone knows that after the Soviet withdrawal, the reprisals will begin against the Communists," a Tashkent resident said. "The students know that the future is dangerous for them."

About 10,000 Afghan students are studying in Soviet cities, primarily in the Central Asian republics that border on Afghanistan, according to an official at the Afghan Embassy in Moscow. About 1,600 are reportedly enrolled at schools in Tashkent.

Tashkent residents said there have been frequent quarrels and fights involving Afghans studying at various schools in that city, but nothing on the scale of the brawl Tuesday.

According to a resident active in an unofficial Islamic youth group, many Uzbeks feel the young Afghans do not show the proper respect toward the Moslem customs still prevalent among Uzbeks. Residents especially resent Afghans' attempts to date Uzbek women, whose social lives are often strictly controlled by their families.

To add to the tension, some Uzbeks are said to sympathize quietly with the Moslem guerrillas who have been waging war for nine years against the Communist-led government in Kabul.

Other Tashkent residents said the Afghan students seem to feel increasingly isolated as the Soviet withdrawal approaches, uncertain whether they will be offered asylum in the Soviet Union and facing the possibility of hostility at home.

Local residents interviewed

See BRAWL, Page 5

The Associated Press

FLIGHT 103 MEMORIAL — A mother and her children huddling in the rain on Wednesday as they attended a memorial service led by Prime Minister Margaret Thatcher in Lockerbie, Scotland, for the victims of Pan American Flight 103. The airliner crashed over the town on Dec. 21. Page 2.

Rights: U.S. Agrees To Moscow Forum

By Andrew Rosenthal
New York Times Service

LOS ANGELES — The White House, hoping to close the European security conference before President Ronald Reagan leaves office this month, announced Wednesday that it will support a proposal to hold a meeting on human rights in Moscow in 1991.

The proposed meeting is one of the final issues before the Conference on Security and Cooperation in Europe being held in Vienna.

"The president recognizes that there is much yet to be done in the Soviet Union before that nation meets acceptable and universal human rights standards," Roman Popadiuk, deputy White House press secretary, said at a briefing here.

But Mr. Popadiuk said that the decision to cooperate in the conference was "a means of encouraging continuation of the significant progress in human rights that has taken place in the Soviet Union over the past three years," under President Mikhail S. Gorbachev.

[The Soviet Union on Wednesday welcomed reports that the United States would take part in the 1991 rights conference, Reuters reported from Moscow.

["We are witnessing a very radical turn in relations with the United States in the human-rights field," said Viktor Reshetov, head of the Soviet Foreign Ministry's directorate on humanitarian problems and human rights. "We believe that such a change should allow us to wind up the Vienna meeting in a very short time."

[Britain said Wednesday that it had agreed in principle to take part. Prime Minister Margaret Thatcher had been one of the strongest Western opponents of a Moscow confer-

See RIGHTS, Page 5

U.S. Downs 2 Libyan Fighters In Clash Over Mediterranean

Tripoli Seemed to Fear Raid

By Joseph Fitchett
International Herald Tribune

PARIS — Political and military analysts said Wednesday that the Mediterranean air battle showed that Libya expected a U.S. attack on its chemical factory at Rabta and that it believed the strike would be carried out by U.S. naval aircraft or warships operating close to Libya.

The explanation for the Libyan pilots' action in challenging U.S. warplanes, several said, was growing Libyan concern that the United States was assembling a task force in the Mediterranean that would reach full strength next week.

The U.S. secretary of defense, Frank C. Carlucci, said Wednesday that the 6th Fleet ships, whose planes were involved in the dogfight, were engaged in "operations that had no connection whatsoever with Libya's newly constructed chemical facility."

But President Ronald Reagan said Dec. 23 that he would "not rule out options" of military action against Libya to destroy the installation that his spokesman said could "produce enormous quantities of chemical weapons."

European officials and analysts said they saw the United States waging a two-pronged campaign to close the Libyan plant, leaking a stream of information about European companies' involvement in hopes of getting them to withdraw from the project and pursuing a naval buildup to threaten military action if the plant is not stopped.

The United States will concentrate maximum naval firepower off Libya next week when the aircraft carrier John F. Kennedy will be joined by a second carrier, the Theodore Roosevelt, and its battle group of electronic missile-guidance ships.

The arrival of U.S. reinforcements will coincide with the end of an international conference in Paris about banning chemical warfare. The U.S. secretary of state, George P. Shultz, is expected to use the conference to press European governments for help in stopping Western companies from supplying Libya with the aid it needs to build and operate the chemical plant.

The 20-ship U.S. task force, including electronic warships like the Leyte Gulf and routinely accompanied by submarines, would have an array of Maverick missiles on A-6 and F-16 naval fighters and cruise missiles on ships to destroy the Libyan industrial site, analysts said.

In contrast to the U.S. bombing raid against Tripoli in 1986, in which some targets were missed, the chemical factory is comparatively vulnerable. As in 1986, experts said, U.S. planes should be able to jam the Libyans' radar and blind their anti-aircraft missiles.

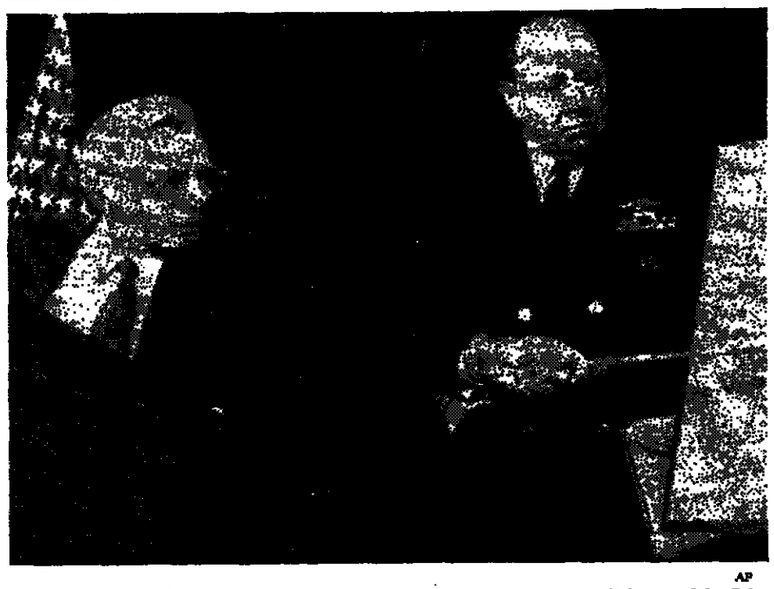
The main difference on this occasion, a British analyst said, is that this time a U.S. attack would apparently rely entirely on sea power, without using any land-based bombers requiring political cooperation from European allies.

In 1986, the Reagan administration encountered political difficulties among European allies in using land-based F-111 bombers in the raid. France refused to let the U.S. planes fly through its airspace, and the Thatcher government, which authorized the planes to operate from British air bases, appeared afterward to develop second thoughts.

"This time Washington is conducting an exercise in unilateral gunboat diplomacy," said a French official, who added that his government had not been approached by U.S. officials about military preparations against Libya.

As a result, he said, the United

See FLEET, Page 5



AP

Defense Secretary Frank C. Carlucci, left, and Admiral William J. Crowe, chairman of the Joint Chiefs of Staff, at a news briefing Wednesday providing details of the U.S.-Libyan incident.

Carlucci's Account Of the Shoot-Down

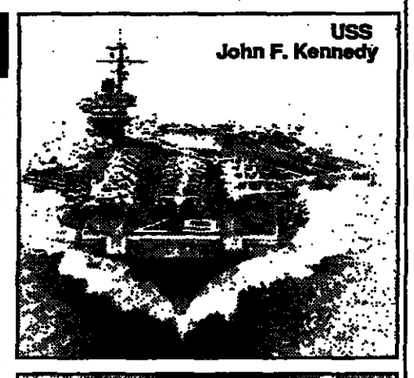
The aircraft carrier John F. Kennedy was conducting routine training exercises in international waters 127 miles north of Tobruk, Libya. As part of the exercise two F-14 fighters "were providing combat air patrol" 50 miles south of the ship, about 70 miles north of Libya's northeast coast.

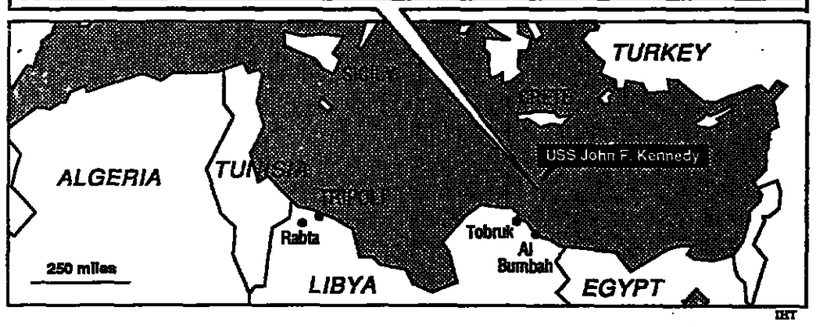
Two Libyan MiG-23 fighters were detected shortly after they left Al Bumbah at 11:50 AM local time and were tracked as they drew closer to the F-14s.

The F-14s maneuvered to avoid the closing aircraft, changing speed, altitude and direction, but the Libyan aircraft continued to approach "in a hostile manner."

At 12:03, with the MiGs at a distance of 14 miles, "the U.S. section leader decided his aircraft was in jeopardy and they could wait no longer. One MiG-23 was shot down with a Sparrow missile. The second MiG was shot down by a Sidewinder missile at six miles."

Full text, Page 5





IHT

Gadhafi Pledges To Reply

By Molly Moore and George C. Wilson
Washington Post Service

WASHINGTON — Two U.S. F-14 fighter planes based on the aircraft carrier John F. Kennedy shot down two Libyan MiG-23 jet fighters off the coast of Libya on Wednesday in what Pentagon officials called an act of self-defense.

The F-14 Tomcats fired four air-to-air missiles at the Libyan jets after the Libyan aircraft threateningly chased the Americans over the Mediterranean about 40 miles (65 kilometers) off the Libyan coast, Defense Secretary Frank C. Carlucci said at a Pentagon news briefing.

The Libyan leader, Colonel Moammar Gadhafi, branded the U.S. action an act of increased "American terrorism" and vowed to "meet challenge with challenge," the Libyan press agency JANA reported.

"If America has prevailed because it is a superpower in the air and the sea, it will inevitably be defeated on land," Colonel Gadhafi was quoted as saying. "We, as well as the fish, are awaiting them."

"History is a witness to the defeat of the empires of expansion and tyranny and the triumph of revolutionaries and the will of peoples, no matter how small these are," Colonel Gadhafi said.

Libya also requested an emergency meeting of the United Nations Security Council to condemn "American aggression."

The clash came amid increasing controversy over Reagan administration allegations that Libya is building a huge chemical weapons plant, a charge the Libyan government has denied.

Some Pentagon officials theorized that the Libyans sent their planes to chase the Americans for fear the F-14 maneuvers were a prelude to an attack on that plant.

But Mr. Carlucci said the Kennedy was conducting routine operations off the coast of Libya, adding, "It had nothing to do whatsoever with that plant."

He said the Kennedy was 127 miles (205 kilometers) from Tobruk, Libya, and 600 miles northeast of the plant site at Rabta when the incident occurred.

The Kennedy task force has been operating in the Mediterranean for more than five months and is scheduled to leave the area soon in a routine rotation with the carrier Theodore Roosevelt and return to its home port in Norfolk, Virginia.

Mr. Carlucci said Wednesday that he considered the attack on the Libyan MiGs closed and that the Kennedy task force would continue

See CLASH, Page 5

Kiosk

Eagleburger Named for Post

WASHINGTON (NYT) — Secretary of State-designate James A. Baker 3d has offered the job of deputy to Lawrence S. Eagleburger, according to senior State Department officials. The selection of Mr. Eagleburger, a former career foreign service officer, is part of Mr. Baker's campaign to replace some conservatives with philosophical moderates who have broad foreign policy backgrounds.

Both Mr. Eagleburger and Brent Scowcroft, the new administration's choice for national security adviser, were aides to Henry A. Kissinger.

General News

Scientists are creating nonsilicon computer chips that work with incredible speed. Page 2.

An assistant secretary of state admitted errors in U.S. policy in Latin America. Page 3.

Business/Finance

Security Pacific Hoare Govett said it was withdrawing from the British government bond market. Page 7.

The partial sale of the Dutch state-owned chemicals company DSM in February will raise up to $714 million. Page 7.

Dow Close: Up 33.04

The Dollar In New York	
DM	1.7878
Pound	1.8088
Yen	125.00
FF	6.0905

Braniff to Purchase At Least 50 Airbuses

Compiled by Our Staff From Dispatches

NEW YORK — Braniff Inc. announced Wednesday that it would acquire 50 Airbus Industrie A-320 aircraft and has options for another 50 in a deal valued at up to $3.5 billion.

The agreement represents one of the largest single orders for jets produced by Airbus, a European consortium that has emerged as a major competitor for Boeing Co. and McDonnell Douglas Corp., the U.S. giants of the industry.

It also could nearly triple the fleet size of Braniff, a regional carrier with 53 aircraft. In the past six years, the company has endured three changes of ownership, a Chapter 11 bankruptcy reorganization, a recapitalization and the transfer of its major operations hub from Dallas to Kansas City.

Of the 50 firm orders, 16 were previously booked by Pan American World Airways, a unit of the financially hard-pressed Pan Am Corp. The other 34 were options held by Pan Am. Braniff agreed to pay Pan Am $115 million to give up its rights to the planes.

The A-320 will seat 148 passengers and has a range of about 3,000 miles (5,000 kilometers). Braniff said two of the planes would be delivered in July and eight more by the end of the year, with the rest set for delivery by 1995.

Braniff has vowed to become a more competitive force in the industry.

William McGee, Braniff's chairman, said at a news conference in New York, "Today's announcement, I think, takes us a giant step forward toward making that goal a reality."

Engines for the planes will be supplied by International Aero Engines, a consortium of U.S., British, West German, Japanese and Italian engine makers that is based in East Hartford, Connecticut.

The transaction announced Thursday would be worth the $3.5 billion only if Braniff exercises its options to acquire all 100 planes.

Airbus will actually sell the first 42 planes to a financing group, which will in turn lease them to Braniff. Airbus will have to make its own financing arrangements for the other eight in the first group of 50. *(AP, Reuters)*

U.S. Says Libya Has Moved Chemicals

By Stephen Engelberg
New York Times Service

WASHINGTON — U.S. officials say Libya has moved chemicals needed for the production of poison gas away from storage sites near a major chemical plant.

An administration official said Tuesday that the Libyans had "cleaned up" the plant in Rabta, 40 miles (65 kilometers) south of Tripoli, which the Reagan administration asserts is being built for the production of chemical weapons.

Administration officials said the Libyans had stockpiled large amounts of the industrial chemicals needed for the manufacture of chemical weapons at the site. Libya denies that the plant is intended to produce weapons.

U.S. officials said removal of the chemicals appeared to be part of a strategy by the Libyan leader, Colonel Moammar Gadhafi, to refute U.S. claims.

They said the action might have been carried out in preparation for an inspection visit coinciding with an international conference on chemical weapons in Paris that will start this weekend.

Removal of the chemicals would not eliminate U.S. concerns about the plant, one official said, because the material could easily be moved back once the international attention has faded.

The officials declined to specify the source of their information. U.S. intelligence can monitor factories like the Libyan plant from a variety of technical means, including satellite photography.

Last week, the administration turned down Libya's proposal for a onetime inspection of the plant on the ground that it was inadequate.

"We rejected the Libyans' offer before we knew they had done this," an administration official said, "and this is why."

One chemical that U.S. official

See FACILITY, Page 5

No Doubt About Plant, Britain Says

The Associated Press

LONDON — Britain said Wednesday that it had independent information showing without doubt that the Libyan plant was constructed to produce chemical weapons.

A Foreign Office spokesman said, "We have been in contact with a number of countries to make the point that we have independent information on the Libyan chemical warfare programs."

"This information shows that the plant is very large and that there is no doubt it is intended for chemical warfare production," the spokesman said.

What's New at the KGB? Spymaster Briefs U.S. Ambassador

By Michael Dobbs
Washington Post Service

MOSCOW — Chalk it up as another first for *glasnost*. KGB chief receives official call from U.S. ambassador.

A 90-minute chat between the Kremlin's top spymaster and the representative of the rival superpower would have been unthinkable just a few months ago. News of the meeting was broken Wednesday by the official Soviet news agency Tass as if it was the most routine event in the world.

"Vladimir Kryuchkov, head of the U.S.S.R. State Security Committee, received on January 3 Jack Matlock, U.S. ambassador to the U.S.S.R., at his request. They had a detailed conversation."

Confirming the Tass report, a U.S. Embassy spokesman, Richard Gilbert, said that the meeting was part of a series of calls that Mr. Matlock has been paying on senior Soviet officials.

He said it took place at the office of Colonel General Kryuchkov, just around the corner from Lubyanka prison, from which tens of thousands of people were sent to their deaths during the Stalinist purges.

General Kryuchkov, 65, has devoted much of his career in the KGB to supervising intelligence gathering against the United States and other Western countries. Before being appointed KGB chairman in a Kremlin reshuffle last October, he headed the agency's first chief directorate, which runs espionage operations abroad.

The new KGB chief has denounced the Stalinist purges as a "period of lawlessness" in which millions died, and has called for greater contacts with the West.

But he has adopted an ambivalent attitude on the key question of whether the United States remains the political and ideological "enemy" of the Soviet Union.

General Kryuchkov was a long-time aide to Yuri V. Andropov, the former Soviet leader, who headed the KGB from 1967 to 1983 and had a reputation as a tough disciplinarian. It appears that he made a favorable impression on Mr. Matlock and the embassy's political counselor, Raymond Smith, who sat in on the meeting.

"They had a cordial, philosophical discussion about *perestroika*," one U.S. diplomat said, referring to the program of changes launched by President Mikhail S. Gorbachev. "Everyone said that Kryuchkov was very intelligent, amiable. There was nothing steely-eyed or austere about him in the Andropovian sense."

Both Mr. Matlock and Mr. Smith refused to comment on the meeting, which appeared to form part of recent attempts by the KGB to create a less fearsome image. In the last few months, KGB officials have given a series of interviews to the Soviet press in which they have formally welcomed public interest in their activities.

Although General Kryuchkov has not spoken on the record since his appointment as KGB chief, an indication of his thinking was provided by a speech he made in August that has just been published here. Addressing a conference of Soviet diplomats, he was sharply critical of what he described as an oversimplistic view of the world adopted by Kremlin officials in the past.

هكذا من الأصل

Thatcher Leads the Mourners At Lockerbie Memorial Rites

By Steve Lohr
New York Times Service

LOCKERBIE, Scotland — Prime Minister Margaret Thatcher led several hundred mourners at an emotional memorial service Wednesday for the 270 people who died when Pan Am Flight 103 was blown apart by a bomb two weeks ago over the Scottish countryside.

During the 40-minute service, government officials, relatives of the victims, Pan Am employees and townspeople heard the tragedy described by the head of the Church of Scotland as "an act of human wickedness" and "cold and calculated evil."

But the Reverend James Whyte, the head of the Church of Scotland, said the appropriate response to the tragedy was to seek justice but not military retaliation.

Retaliation, Reverend Whyte warned, would lead to an "endless cycle of violence upon violence, horror upon horror."

"There is nothing that way," he told his audience, including the U.S. ambassador to Britain, Charles H. Price 2d, "but bitterness and the loss of our own humanity."

About 200 relatives of the American passengers attended the service. Many of them were flown in on special flights by Pan Am.

The sermon was very much in line with the views expressed last weekend by Mrs. Thatcher, who said retaliation should be shunned. In 1986, Mrs. Thatcher approved the use of British bases for a U.S. air strike against Libya, which Washington justified as a retaliatory strike for Tripoli's involvement in terrorist acts.

The extensive search of the Scottish countryside, involving a total of 1,500 personnel, for debris, clues and bodies will continue indefinitely, according to police.

■ Mail Bags Removed

A U.S. Army spokesman said that U.S. military mail bags loaded onto Pan Am Flight 103 at Frankfurt were removed in London, rejecting suggestions that the bomb that destroyed the aircraft may have been in one of the sacks, The Associated Press reported from Bonn.

Bunte, a West German weekly magazine, said earlier that the bomb could have been smuggled in one of four U.S. military mail sacks or a pouch containing bank documents that were loaded at Frankfurt airport.

West German officials have confirmed Bunte's report that the mail bags and the bank pouch were placed aboard the aircraft without going through security checks at Frankfurt airport.

But a U.S. Army-Europe spokesman said that the military mail sacks were taken off the flight in London. He said the mail bags were transferred in London to another plane for the trip to the United States.

He said he did not know whether the bank pouch had also been removed at London. The pouch belonged to Manufacturers Hanover Trust.

The Associated Press
Mrs. Thatcher and her husband, Denis, right, arriving Wednesday for services at Lockerbie.

Complex Chips Promise Greater Computer Speeds

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Scientists have begun to combine two or more substances to create computer chips that switch electronic signals hundreds of times faster than current models.

Although widespread use of such nonsilicon chips is a few years away, their incredible speed means that computers and other electronics will become vastly faster and far smaller.

Several experimental versions of the new chips — known as heterojunction devices — have set speed records, pointing the way to revolutionary design techniques that electronic devices of the future will use.

"All the speed records were blown away by heterojunctions this year," said James C. Sturm, assistant professor of electrical engineering at Princeton University.

At the International Electron Devices Meeting in San Francisco last month, the Nippon Telegraph and Telephone Co. and Hughes Research Laboratories all reported speed records using heterojunctions.

Nippon's transistor switched on and off in two-trillionths of a second (two picoseconds), compared with several hundred picoseconds for conventional silicon transistors.

Transistors, the basic building blocks of microelectronic circuits, are little switches. The current goes from one end of the device to the other, crossing through a gate that sometimes lets the current pass and sometimes does not, providing the on-off signals used by computers.

The main way of making transistors faster has been to make them smaller, giving the current less distance to travel. The constant shrinking has allowed computers to become faster, smaller and cheaper.

But engineers say that in a few years it will no longer be possible to gain speed merely by shrinking silicon circuits. After that, improvements will have to come from new materials.

Already, gallium arsenide, a faster material than silicon, is being used in applications in which speed is critical. Scientists envision using combinations of materials, usually gallium arsenide and such related compounds as aluminum gallium arsenide and indium phosphide.

What makes this possible is a technology called molecular beam epitaxy. The technology allows one material to be laid down on top of another in extremely thin sheets, atomic layer by atomic layer, in a form of high-tech spray painting.

"You can grow anything on anything, to a good approximation," said Federico Capasso, head of a device research facility at Bell Laboratories, which pioneered in molecular beam epitaxy. "You have almost infinite freedom of design."

The new technology creates what is known as a high electron mobility transistor, or HEMT. Fujitsu Ltd. of Japan has been most aggressive in pursuing this technology; HEMTs are already in use in Japan as highly sensitive receivers for signals sent from satellites.

Even more novel and potentially faster devices can be made by making the layers of different materials so thin that the laws of quantum mechanics come into play. To do so, layers would have to be about 10 billionths of a meter thick, one one-hundredth of the size of today's circuit elements.

At the electron devices meeting last month, Texas Instruments Inc. introduced such a device, known as a resonant tunneling transistor. The firm used a layer of gallium arsenide sandwiched between layers of aluminum gallium arsenide, in effect creating two walls extremely close together and the area between them forming a quantum well.

Such transistors offer intriguing possibilities because electrons can pass through the well at one of several energy levels. Instead of merely representing a one or a zero, as is the case with current transistors, such a device can represent one of several states. Using such multistate logic would represent a revolution in computer design.

Bell Labs researchers have built a circuit using one resonant tunneling transistor that would require 24 conventional transistors. But widespread use of such devices in electronic circuitry is considered 10 to 30 years away.

"All the devices right now are just fun, rather than technologically important," said Mordehai Heiblum, who is working on such devices at the Thomas J. Watson Research Laboratory of the International Business Machines Corp.

Travelers Are Starting To Avoid U.S. Airlines

By Agis Salpukas
New York Times Service

NEW YORK — Concerned about the possibility of bombings, some travelers have begun to switch from U.S. airlines to foreign carriers for their flights to Europe.

Their concern comes as a result of the bombing on Dec. 21 over Scotland of a Pan American World Airways flight from London to New York in which all 259 people on the airliner and at least 11 people on the ground died.

Travel agents say some business travelers are trying to avoid trans-Atlantic flights to major European airports. They are willing to forgo a nonstop flight and instead fly to an airport such as Amsterdam's and then connect with another flight to Paris or London.

But other passengers who are locked into bargain fares and would suffer a financial penalty if they changed their travel plans are not switching, travel agents said.

The travel agents said their customers, although wary about travel to Europe, had not begun canceling trips or changing European vacation plans as many did in 1986 after a series of terrorist attacks on planes, airports and a cruise ship in Europe the year before.

U.S. carriers experienced sharp declines in traffic at that time when travelers decided to take vacations in the United States or travel to areas less likely to be targets of terrorism, such as the Caribbean and the Pacific.

"It's a wait-and-see attitude," said Estelle Lessack, the head of Travel Trends, an agency in Fort Lee, New Jersey. "We're all waiting to see if the other shoe will drop. Hopefully, it will not."

If there is another bomb attack on a plane, she said, "It will certainly bring cancellations, no doubt about it."

She said about two-thirds of her clients who had booked trips to Europe and were not locked into lower cost nonrefundable fares had asked her to switch their reservations from such carriers as Pan Am, Trans World Airlines and American Airlines to such European airlines as Air France.

Bette Lisson, who had booked a trip on Pan Am to Nice in June, said she was relieved when Miss Lessack changed her booking to Air France.

She said she was still planning to go to Europe, but added: "If there is another incident, I would have second thoughts about it. There's always another time to fly if things are uncertain."

The switch away from U.S. carriers has not become noticeable in their advanced bookings, spokesmen for Pan Am and TWA said.

But Jeffrey Kriendler, vice president of corporate communications for TWA, said it was premature to make any predictions about future bookings. "Right now they are stable," he said.

Travel to Europe was strong in the latter part of 1988. TWA, for example, said its traffic was up by 13.1 percent in 1988 over 1987.

Juliet Versfeld, president of Trips Away, a travel agency in Tenafly, New Jersey, said a group of six business officials who were due to return from Paris on Pan Am had asked to be switched to Air France because of concern about the bombing.

"People are wary," she said.

WORLD BRIEFS

Shiite Fighting Flares in Lebanon

BEIRUT (AP) — Fighting flared in southern Lebanon on Wednesday after Syrian troops moved into the southern outskirts of Beirut to separate Shiite Moslem factions battling for domination of their community.

A police spokesman said 10 militiamen were wounded in an early-afternoon mortar duel 40 kilometers (25 miles) south of Beirut. The casualties raised the toll in the five-day confrontation to 29 killed and 76 wounded.

The Iranian-backed Hezbollah, Party of God, and the pro-Syria Amal factions have been fighting for control of villages just north of the zone in southern Lebanon that Israel has designated as its security zone as well as in Beirut.

Israelis Reportedly Kill Palestinian

JERUSALEM (AP) — Israeli troops shot and killed a 16-year-old Palestinian and wounded three Arab teen-agers in clashes in two Gaza Strip refugee camps Wednesday, Arab hospital officials said. The Israeli Army said it was checking the reports.

Meanwhile, controversy mounted over planned meetings by Israeli legislators with Palestine Liberation Organization officials. The Foreign Ministry urged Parliament members not to attend the meetings, scheduled to be held in Paris and the Netherlands later this month.

Members of rightist and religious parties asked the government to block a delegation of four leftist legislators from leaving the country for the Paris meeting.

2 Sikhs to Hang for Gandhi Murder

NEW DELHI (AFP) — Two Sikhs condemned to death for involvement in the 1984 assassination of Prime Minister Indira Gandhi are to hang on Friday, the Press Trust of India reported Wednesday.

The Indian Supreme Court turned down a plea to reopen the Gandhi assassination case and include fresh evidence.

Satwant Singh, 24, the sole surviving triggerman in the attack on Mrs. Gandhi, will be executed along with Kehar Singh, condemned as an accomplice, the news service said.

Iranians Blamed in Attacks on Saudis

RIYADH (AFP) — Pro-Iranian radicals hostile to improved relations between Tehran and Riyadh are suspected in a series of attacks on Saudi diplomats, including the killing Wednesday of a Saudi envoy in Bangkok, Arab diplomats in the Gulf region said.

They said the attacks reflected a power struggle in Iran between moderates and hard-liners opposed to reconciliation with Saudi Arabia.

Two Saudi diplomats have been shot to death and a third seriously wounded since Oct. 25 in separate attacks in Ankara, Karachi and Bangkok. In the most recent incident, a third secretary at the Saudi embassy in Bangkok, Salah Malik, 30, died Wednesday after being shot three times in the head, police said. The attacker escaped.

Cyanide Is Found in Yogurt in U.S.

HADDONFIELD, New Jersey (UPI) — A supermarket chain pulled a brand of yogurt from store shelves in three states Wednesday after a teenager who ate from a yogurt container tainted with cyanide lapsed into a coma.

Thomas Lee, 17, ate about a third of a container of Bryer's brand black cherry yogurt that was found to contain a "considerable concentration" of the poison, authorities said. He was in a coma and breathing with the aid of a respirator Wednesday, a hospital spokesman said. No prognosis was available, the spokesman said.

A county prosecutor, Samuel Asbell, said the suspect container appeared to be undamaged and showed no obvious signs of tampering. There were no cracks or signs of injection holes, he said. Mr. Asbell said he was particularly concerned because of a 1986 incident involving a Camden County man who died after eating a chicken soup contaminated with cyanide and purchased at a store only a few miles away from Haddonfield.

For the Record

President Ronald Reagan will deliver a farewell address on television from the White House Oval Office at 9 P.M. EST on Jan. 11, the White House said Wednesday. The speech will take place nine days before Mr. Reagan is succeeded by George Bush. *(AP)*

Rioters set fire to shops in Khartoum and clashed with the police in the Sudanese towns of Semar and Al Obeid to protest bread and sugar shortages, local newspapers reported Wednesday. One paper said that troops were called to restore order in Al Obeid, the capital of the western region of Kordofan. There was no word on arrests or casualties. *(Reuters)*

Three senior Polisario Front guerrillas conferred with King Hassan for 90 minutes Wednesday in Marrakech. It was the front's first direct contact with the Moroccan monarch since the Western Sahara war began nearly 13 years ago. *(Reuters)*

TRAVEL UPDATE

Air France canceled flights to Madrid and Barcelona on Thursday because of a partial strike by ground mechanics, the airline said. *(AFP)*

Zaire has ordered Sabena, the state-owned Belgian airline, to drop two of its four weekly flights from Brussels to Kinshasa, a Foreign Ministry spokesman said Wednesday in Brussels. Diplomats said it was part of a move by Zaire to dismantle privileged relations with Belgium following Belgian press criticism of President Mobutu Sese Seko. *(Reuters)*

Norway has unveiled plans for an undersea tunnel to make the cliffs of the North Cape, Europe's northernmost point, more accessible to tourists. The 6.8-kilometer (4.2-mile) tunnel is expected to cost 545 million kroner ($83.14 million), a Transport Ministry official said Wednesday in Oslo. No dates for the project have been set. It is to be presented to the parliament in the spring. *(Reuters)*

The Dubai-based carrier Emirates Airlines has been given landing rights in Saudi Arabia, the Saudi Gazette reported Wednesday. In another development, Saudia Arabia announced that plans to merge Saudia, the Saudi flag carrier, with Gulf Air and Kuwait Airways had been shelved. *(AFP)*

A permanent ban on smoking on U.S. domestic airlines for flights of two hours or less was proposed by two congressmen Wednesday. A current law embodying the ban will expire in 1990, unless Congress votes to extend it or make it permanent. The ban covers about 80 percent of all domestic flights. *(UPI)*

The coveted Seattle-Tokyo route will be awarded by the U.S. Department of Transportation to Continental Airlines, in compliance with a court order. The department had argued that Continental was the least qualified of the three carriers seeking the route, but the court ruled on a legal technicality. The other two were United Airlines and American Airlines. *(NYT)*

U.S. Is Urged to Adopt New High-Tech Tactic

By Philip J. Hilts
Washington Post Service

WASHINGTON — A presidential commission charged with finding a way for the United States to beat Japan in capturing a large share of the lucrative market for superconductor technology has recommended a new approach to promoting and funding high-technology research.

The commission's key recommendation is the formation of a half-dozen consortia, with each comprising several private companies, a government research laboratory and a university laboratory.

The federal government would fund the long-range research that the companies need but are poorly equipped to pursue alone. Universities, by contrast, are adept at such efforts.

Researchers from each member of a consortium would work together toward making marketable products from the new technology.

Without the adoption of such an approach, the commission said in a report to President Ronald Reagan, U.S. industry "is unlikely to survive in what we believe will be a long-distance race" for prominence in the superconductor field.

The new superconductors are ceramic materials that, when cooled to about minus 234 degrees Fahrenheit (minus 147.8 centigrade), suddenly lose their resistance to carrying electricity. This resistance, which creates waste heat, makes electricity more expensive to generate, to transmit over wires and to store.

But the cooling process itself requires costly energy. The United States currently leads in the search for materials that become superconductors at warmer temperatures, making them cheaper to exploit.

Among the new products envisioned are superefficient power transmission cables, faster computers and extremely powerful magnets that could make high-speed trains float magnetically above tracks.

The creation of marketable products, however, will take many years of research and development.

Many experts feel that Japan excels in such long-distance projects while the United States has become bogged down in a disorganized array of programs scattered among many government agencies and short-sighted industrial research efforts.

"What we are trying to do is recreate the success we see in Japan. But not in a Japanese way, in an American way," said Ralph E. Gomory, International Business Machines Corp.'s senior vice president for science and technology and chairman of the commission.

Traditionally, university researchers have been unenthusiastic about applied research — working on mundane practical problems such as taking brittle superconducting materials and making them strong and flexible enough for use as long-distance cables.

"We must supply the missing element — a focus on application," said Mr. Gomory.

"Reshaping and redoing materials toward applications may seem less exciting to scientists," he said, "but it is awfully important." The incentive for universities would be additional federal funding for applied research.

Health Care Cut Blamed on Crack

The Associated Press

BURLINGAME, California — One of California's biggest health maintenance organizations says it will no longer serve about 11,000 poor people in the San Francisco Bay area, in part because of the toll taken by the cocaine derivative, crack.

The Maxicare executive director Tuesday cited the high cost of treating infants whose mothers were addicted to crack. He said the company lost $1.5 million in 1988 on its contract with the state, which paid Maxicare $10 million to provide health services.

The director said that while a normal delivery costs about $3,000, a baby affected by cocaine can cost as much as $150,000.

Agence France-Presse
Ayatollah Abdullah Javadi Amoli and Mikhail S. Gorbachev before Iranian-Soviet talks began in Moscow on Wednesday.

An Iranian Delegation Meets With Gorbachev

By David Remnick
Washington Post Service

MOSCOW — Representatives of the Iranian leader, Ayatollah Ruhollah Khomeini, met here on Wednesday with President Mikhail S. Gorbachev in an event that underscored rapidly improving relations between Moscow and Tehran.

An Iranian representative, Ayatollah Abdullah Javadi Amoli, delivered a letter from Ayatollah Khomeini to Mr. Gorbachev.

[The Iranian news agency IRNA, in a dispatch from Tehran, said Ayatollah Khomeini told Mr. Gorbachev that "the failure of Communism had become evident," United Press International reported.

[It quoted Ayatollah Khomeini's son, Hojatoleslam Syed Ahmad Khomeini, as saying his father's message told Mr. Gorbachev: "It was clear to all that from henceforth communism should be looked for in the museums of political history." Ayatollah Khomeini then told the Soviet leader that his efforts to change Soviet society were praiseworthy, IRNA said.]

The Soviet news agency Tass said only that the discussions had revolved around Soviet-Iranian relations and a settlement to the Iran-Iraq war.

Relations between the Soviet Union and Iran have been poor in recent years. Moscow provided arms to the Iraqis, and Iran helped to arm the Afghan guerrillas fighting the Moscow-backed government in Kabul. But with the Iran-Iraq cease-fire and the Soviet agreement to withdraw from Afghanistan, relations have improved.

The Soviet Union has a large Moslem population in Soviet Central Asia, and until recently the Soviet leadership has feared the rise of Islamic fundamentalism along the southern borders of the Soviet Union.

But, one observer in Moscow said, the Soviets still tried "to play a geopolitical balancing game for the future." At the height of the Iran-Iraq war, the Soviets supplied arms to Iraq but did little to prevent North Korea and other Communist countries from sending aid to Iran.

A diplomat said that the Iranians' meeting with Mr. Gorbachev might be a prelude to a visit to Moscow by Hashemi Rafsanjani, the speaker of the Iranian Majlis, or parliament. Mr. Rafsanjani is considered a likely successor to Ayatollah Khomeini.

DEATH NOTICE

VAN TIENHOVEN

on December 21st, 1988. Tragically at Lockerbie with so many others. Tomas Floro, aged 45, beloved husband of Vera, father of Christian and Saskia, son of Zusje and the late Gijs. Brother to Gerry and Robby. Funeral mass at the Carmelite Church, Church Street, Kensington, London, W8, Monday, January 9th, at 10:30 a.m., followed by private cremation. Family flowers only. Donations if so desired to the Lockerbie Disaster Appeal. Enquiries please to J.H. Kenyon, 12 Chiltern Street, London, W1. Tel.: 01-935 3728.

Madrid Imposes Curbs To Fight Air Pollution

The Associated Press

MADRID — The Madrid city government limited the use of coal-burning heaters and inner-city parking by nonresidents on Wednesday, a day after it declared a smog alert in the Spanish capital, an official said.

The official, Lucio Pita, head of the city's environmental protection department, said the city acted after the National Weather Institute forecast the continued existence of a high-pressure system and lack of rain through Monday, keeping a smog blanket over most of the city.

The city's anti-pollution measures included limiting the use of coal-burning heating systems to between 11 A.M. and 7 P.M., banning all parking by nonresidents on 42 streets and warning of fines of up to 15,000 pesetas ($135) for drivers of cars emitting excessive exhaust fumes.

The maximum fine for using a heater during banned hours will be 75,000 pesetas.

Madrid was one of several cities listed as being at danger from high concentrations of sulfur dioxide in a report issued in September by the United Nations Environment Program. Sulfur dioxide, which results from industrial processes and the burning of carbon fuels, can cause respiratory problems, and it also combines with water to give sulfuric acid, which is harmful to stonework.

"The situation is not of danger, but of precaution," Mr. Pita said, adding that the measures seemed to be working because smog meters across the city showed a drop in sulfur oxide levels from 325 micrograms per cubic meter at midday Tuesday to 238 micrograms on Wednesday.

The SOVIET UNION in the 1990's

MAY 17 AND 18, 1989, MOSCOW.

The International Herald Tribune will be cosponsoring a unique conference on the economic outlook for the Soviet Union over the next decade with the "Economicheskaya Gazeta," a leading Soviet economic weekly journal.

A high level delegation from the Soviet Union will include Prime Minister Ryzhkov and Deputy Prime Minister Kamentsev (who is also Chairman of the State Foreign Economic Commission).

Distinguished political and business leaders from around the world will also be addressing the meeting.

If you are interested in attending or wish to receive further program details, please attach your business card and mail or fax to:
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Bob Daugherty/The Associated Press

Jim Wright, left, Democrat of Texas and the newly re-elected House speaker, accepting the gavel from Robert H. Michel of Illinois, the Republican leader, at the convening of the 101st Congress.

U.S. House Speaker's Ethics Pledge Highlights Bipartisan Atmosphere

By Tom Kenworthy and Helen Dewar
Washington Post Service

WASHINGTON — The speaker of the House of Representatives, Jim Wright, has announced that he and Robert H. Michel, the Republican leader, will appoint a bipartisan task force to undertake the first comprehensive review of House ethics rules in more than a decade.

Mr. Wright, a Democrat, made the commitment to overhaul standards of official conduct for House members this week as the 101st Congress convened. The atmosphere was one of pomp and promises of cordial relations between the two Democratic-controlled chambers and the Republican president-elect, George Bush.

This ambience contrasted sharply with the bitter partisanship of the presidential campaign last year.

Mr. Bush spent several hours Tuesday on Capitol Hill, swearing in 33 newly elected and recently re-elected senators and then posing for pictures with them and their families as the swearing-in ceremonies were re-enacted. That gesture of collegiality drew praise from Democrats as well as Republicans. "He's a good sport," said Senator Howard M. Metzenbaum, a Democrat of Ohio.

Almost without exception, lawmakers said Mr. Bush had got off to a strong start with his cabinet appointments and conciliatory moves toward Congress. They pledged cooperation with the new president.

"He has reached out in a very positive way," said George J. Mitchell, a Maine Democrat and the new Senate majority leader, adding, "We want to reciprocate."

In addressing House colleagues after his election to a second term as speaker, Mr. Wright vowed to work with Mr. Bush to "fulfill his promise of a 'kinder, gentler America.'"

The speaker also promised "greater consultation and cooperation" with House Republicans, who have frequently accused him of high-handed tactics. His commitment to a review of House ethics rules, as well as a pledge to seek changes in campaign financing laws, appeared to be a move toward bipartisanship. Mr. Michel had earlier urged Mr. Wright to join him in pushing those reforms.

In agreeing to a bipartisan review of ethics standards, Mr. Wright — who has been the subject of a House ethics investigation June — underscored the growing sensitivity on Capitol Hill to the public's perception of congressional behavior.

Representative Steny H. Hoyer, a Democrat of Maryland, said the role of the task force on ethics reform would be to "propose reforms in areas where there have been problems." Those might include rules governing the acceptance of free travel and book royalties and the use of campaign funds.

Returning members also began to confront the first sensitive issue they will face in the early days of the 101st Congress: a hefty salary increase for themselves, federal judges and senior government executives.

A government commission has urged that congressional pay be increased from $89,500 to $135,000 a year and that lawmakers be banned from receiving honoraria for making speeches. President Ronald Reagan is expected to recommend a pay increase of undetermined size as part of the fiscal 1990 budget that he will submit to Congress next week. The increase will become effective unless both houses disapprove it within 30 days.

Mr. Mitchell said the Senate will vote on whether to block the pay raise, and several senators of both parties said the Senate was likely to disapprove the increase. But House leaders indicated they would let the raise take effect by blocking any vote to disapprove it and then promptly move separate legislation to ban honoraria.

Hispanic Input Rerouting U.S. Media Mainstream

By Jay Mathews
Washington Post Service

LOS ANGELES — Each afternoon on KTLA, this city's most popular independent television station, the low-slung black automobile that is the star of the "Knight Rider" series comes roaring across the desert with a caption signaling the dawn of a new America. "*Simultáneamente en Español,*" it says — simultaneously broadcast in Spanish.

Anyone with a stereo television set can push a special button and hear, translated into Mexican-accented Spanish, Michael Knight's earnest conversations with his friend KITT, the computerized automobile.

It is more fruit from the cultural cornucopia becoming readily available to Mexican and Central American immigrants remaking this part of the country.

It is also evidence of the rapid evolution of a bilingual U.S. mainstream that includes both Hispanics and non-Hispanics.

Interest in Spanish-language books, articles, movies, songs and other forms of expression is growing among the non-Hispanic population, even as thousands of Spanish-speaking immigrants crowd English classes nationwide.

Special Spanish classes for business people, teachers, lawyers and police officers are oversubscribed in Southern California. The American Council on the Teaching of Foreign Languages reports that Spanish is the most popular second language in high school in all states but Louisiana (French) and Hawaii (Japanese).

Years ago, when the deluge of legal and illegal immigrants began to surge across the Mexican border and arrive by sea and air in Florida and New York, some predicted that sections of the country would become so Latinized that people could live from birth to death without using English. Today some Hispanics do just that, but they are static cases, uncharacteristic of a community whose most salient feature is continual change.

Much of the Southwest and Florida — particularly print and broadcast media and other information outlets — has learned to live with two cultures and langnages. In the process, media specialists say, the growing Spanish component is likely to alter the flavor and focus of English-language broadcasts and publications.

Newspaper, television and advertising executives taking advantage of this transformation note that the last great surge of immigrants, from eastern and southern Europe early in the century, eventually was submerged in English-speaking U.S. culture, because restrictive legislation, war and distance ended immigration and left communities isolated.

Because the United States shares a border of 1,933 miles (3,218 kilometers) with Mexico, media observers think it unlikely that the latest immigrant flood will slacken significantly. They expect a continually replenished immigrant audience and the sustained attention of Hispanic Americans whose families arrived long ago but who still feel the need for contact with their roots.

According to the Broadcasting Cablecasting Yearbook, the number of Spanish-language radio stations in the United States increased from 100 in 1978 to 211 last year. Spanish-language U.S. television stations have increased in the same period from 16 to 22, and six stations in Mexico can be received in the United States.

The leading Spanish-language newspaper in Los Angeles, La Opinión, and the major English-language paper, The Los Angeles Times, have formed an alliance of convenience. Mexican earthquakes, new U.S. immigration laws and other major news events affecting both communities have prompted La Opinión to use Times articles and the Times to publish special sections in Spanish.

In Miami, the leading English-language newspaper, The Miami Herald, publishes a separate Spanish-language paper, El Nuevo Herald. The two share articles and resources.

But nowhere are signs of the evolution of a bilingual U.S. mainstream more evident than in television.

Reliance Group Holdings, Led by Henry Silverman, the New York entrepreneur, has formed the Telemundo Television Group, a network of Spanish-language stations in Los Angeles, New York, Miami, Houston, San Francisco and 15 other places. And the nation's largest and oldest Spanish network, Univision, has been purchased for $301 million by Hallmark Cards Inc. and First Chicago Venture Capital.

In Los Angeles, the leading Spanish-language station, KMEX, is watched by about 60 percent of the nation's largest prime-time Hispanic audience. There are about 4.5 million Hispanics in the Los Angeles area; most speak English, but about 70 percent use mostly Spanish at home.

In 10 years, according to some estimates, the city's Hispanic market will number six million, and more than one million Hispanics will reside in each of five other metropolitan areas — Houston, Chicago, Miami, San Francisco and New York (the last already has two million).

The Hispanic market has proved so healthy that, when Mr. Silverman established KVEA as a competing Spanish station in Los Angeles in 1985, it captured nearly one-third of the area's Hispanic viewers but did not reduce the number of people watching KMEX. The market had grown fast enough to accommodate both.

The Times, the Herald-Examiner and other English-language papers in Los Angeles have increased their coverage of that community but usually do not match the detail found in Spanish-language papers.

"They are taking a run at it," said Jose I. Lozano, 34, the third generation of his family to run La Opinión. "But I don't think they have figured out how to do it yet."

New signs of cooperation are evident. La Opinión writers and editors helped the Times produce a Spanish-language section on new U.S. immigration law. The Times printed 900,000 copies more than its normal press run and distributed them through La Opinión and several community groups. The Times has also begun a monthly section, Nuestro Tiempo (Our Time), with articles and advertisements in Spanish and English. Its circulation is 419,000.

In November 1987, The Miami Herald launched El Nuevo Herald; its weekday circulation has reached 100,000. Roberto Suarez, publisher of the venture, said Hispanic readers wanted more than the daily eight-page Spanish section the Herald had published for several years. The new paper translates some articles from its English-language counterpart and vice versa.

A similar transformation has occurred in advertising. According to Hispanic Business magazine, spending for Spanish-language advertising jumped 23 percent in 1987, compared with a 7 percent increase for advertising in general.

Cuba Pledges to Free Political Prisoners

By Julia Preston
Washington Post Service

HAVANA — Cuba has pledged to free the remaining 225 prisoners it has acknowledged as political, including 44 it had previously described as too dangerous to release from jail, according to a senior Cuban official and Western diplomats.

The promise was conveyed in recent weeks from President Fidel Castro to the U.S. Catholic Conference, which has been pressing since 1985 for the prisoners' release, the diplomats said. Of the 476 on the government roster of those who have faced political charges, about 225 remain in jail. About 250 were released during 1988.

Diplomats and human-rights activists here welcomed the pledge as part of a limited but significant improvement in the human-rights picture in Cuba that has taken place over the last year. One of Cuba's small human-rights groups, for instance, has announced it would try to start a newsletter, apparently the first independent publication of its kind in Communist Cuba. Members of the Cuban Party for Human Rights said they would circulate their first issue next week.

But the activists warned that the government's new tolerance is highly tentative. They said they saw recent signs of stepped-up repression against the nascent human-rights movement.

The government has not admitted that anyone else among its approximately 30,000 prisoners is being held on political charges. The political prisoners it has acknowledged include those named in a list of about 450 presented to Cuba in May by Cardinal John O'Connor, the archbishop of New York.

During the summer, Mr. Castro said everyone on that list would be freed except the 44 he described as too dangerous. Now he has said he will free them as well, on the condition they be granted visas to go immediately to the United States, a high-ranking Communist Party official confirmed.

"It would be a relief for us to have all those people out of there," the official said. Among those to be liberated are the last four of 64 *plantados*, or rooted ones, prisoners who refused on principle to participate in rehabilitation programs or in some cases to wear jail uniforms. Some have been in prison since the first years after the 1959 revolution.

Elizardo Sanchez, head of the Cuban Commission for Human Rights and National Reconciliation, said hundreds of Cubans would remain behind bars for essentially political causes after all of the 476 are freed. He said it is difficult to compile information on these prisoners because the government has been charging Cubans arrested for political causes with common crimes, and holding them in the same cells with regular criminals. Cubans picked up for "disobeying authority," for example, or for trying to leave the country without legal papers are now treated as common prisoners, he said.

As prisoners were gradually liberated in 1988, the human-rights movement, though still small, also grew rapidly, filling whatever niches the government allows it.

"There is a thousand times more activity today than there was 18 months ago," said a Western diplomat, although he noted that the movement remains "very tiny" and troubled with internecine rifts.

Abrams Admits Errors in Latin America

Reuters

WASHINGTON — A U.S. assistant secretary of state, Elliott Abrams, has admitted errors in U.S. policy in Latin America but emphasized the need for more aid to the Nicaraguan rebels.

In a discussion on Tuesday of U.S. policy during his three years as assistant secretary for inter-American affairs, Mr. Abrams admitted U.S. mistakes in Nicaragua and Panama and theorized on future moves by the Soviet Union in the region.

Mr. Abrams said a failing of U.S. policy in Nicaragua was that aid to the contras began covertly in 1981.

"It was a mistake to do this through covert action," he told a gathering at the Heritage Foundation, a conservative research organization where he will be a visiting fellow after the Reagan administration leaves office on Jan. 20.

In a published interview distributed at the gathering, Mr. Abrams said: "The justifications we offered for contra aid changed over time, and were not such as to win the widest possible support among the American people. I think we would have been better off saying in 1981, 'We're going to prevent the establishment of another Cuba any way we have to.'"

Asked what it would take for the Soviets to change their policy of backing the Sandinista government in Managua, Mr. Abrams said, "I think the Soviets are clearly rethinking their relationships with crummy little vicious dictatorships in the Third World."

■ Managua Rejects Proposal

Nicaragua's vice president, Sergio Ramirez Mercado, has rejected a proposal by the Nicaraguan rebels to renew peace talks at the Organization of American States headquarters in Washington, Agence France-Presse reported from Managua.

The two sides last met in June in Managua, where the contras protested that their activities were tightly restricted during the talks. The rebels subsequently pressed to resume negotiations in another Central American city, but the Nicaraguan president, Daniel Ortega Saavedra, insisted talks be held in Managua or Washington.

In a Jan. 3 letter to Mr. Ortega, the rebel leadership agreed to hold meetings in Washington on Jan. 25.

But Mr. Ramirez responded Tuesday that the contras had "no legitimacy" and added that his government was waiting for the inauguration on Jan. 20 of President-elect George Bush "to see what his policy is towards the contras."

Swedish Researchers Say 10 Nations Probably Have Chemical Weapons

The Associated Press

STOCKHOLM — At least 10 countries are reliably reported to have chemical weapons, and several have used them in recent wars, Swedish researchers say.

But an accurate and certain count of countries possessing chemical weapons is made difficult by disinformation and vested interests, said the Stockholm International Peace Research Institute.

At one time or another, 38 countries were reported to have chemical weapons, but the reports often were unreliable or hard to assess, the institute said in its 1988 yearbook, which was published in August.

The institute is private and partially funded by the Swedish government. It was established to monitor the world arms trade and developments in disarmament, mainly through published reports.

The institute said in the 1988 yearbook that U.S. and other government officials speaking on the record listed nine countries as having chemical weapons or intending to acquire them.

These were France, Iraq, North Korea, Syria, the United States, the Soviet Union, Afghanistan, Iran and Vietnam.

Since the book's publication, the United States has accused Libya of having a weapons-producing capability. Libya denies it.

Last year, Iran and Iraq were reported to have used toxic gases.

The institute said other countries have been named in a variety of less well-confirmed reports.

Combatants in Angola, Mozambique and Afghanistan have made unsubstantiated allegations that they were victims of chemical warfare, a the institute official said.

In 1987, Libya was accused of using lethal gas in Chad and Vietnam was charged with poisoning water supplies in Cambodia. The yearbook said chemical weapons were used in the Iran-Iraq war.

The previous year, charges of chemical war were raised against Ethiopia, Iraq, Iran, the Soviet Union, Vietnam, Angola, Chad, Libya and Nicaragua, the institute reported, without details.

ERA Backers Ask Bush for Support

New York Times Service

WASHINGTON — A group of 129 members of the House of Representatives has reintrodnced the equal rights amendment to the U.S. Constitution and have urged President-elect George Bush to support it.

"The rights of women are being violated all the time," Representative Don Edwards, Democrat of California, a sponsor of the legislation, said Tuesday. "It is time we extend full equality of rights under the law to all our citizens." The proposed amendment would prohibit discrimination based on sex.

Congress approved it in 1972, but the amendment fell three states short of the 38 states needed for ratification by the 1982 deadline. It has been reintroduced each year since then. President Ronald Reagan has opposed the amendment. Mr. Bush supported it when he was a member of the House.

Sweden Is Lacking Evidence On Palme Murder Suspect

Reuters

STOCKHOLM — A chief Swedish prosecutor said Wednesday there was not enough evidence to convict a former mental patient suspected of killing Prime Minister Olof Palme three years ago

"Right now we don't have enough information for a court to find him guilty," said the prosecutor, Jorgen Almblad.

The 41-year-old Swedish suspect, who has a conviction for murder and a history of violent crimes, was arrested last month.

The suspect, who cannot be named under Swedish press laws, has been in custody for almost three weeks while the prosecution prepares its charges. He denies killing Mr. Palme, and his defense lawyer has twice appealed for his release, saying the prosecution case is too weak. Both appeals have been rejected.

Mr. Almblad said the prosecution would be seeking a further remand order at the next court hearing Jan. 13.

"We may be wrong in our suspicions, but we are only one fifth of the way through our investigations," he said.

He said earlier that there was good reason to believe that Mr. Palme's murderer had been caught, and the deputy chief state prosecutor, Axel Morath, had said, "I think we have the murderer."

The suspect can be released at the next remand hearing if the court finds there is insufficient evidence to bring him to trial.

Mr. Palme was shot and killed as he was walking home from a movie theater in Stockholm with his wife, Lisbet, on Feb. 28, 1986.

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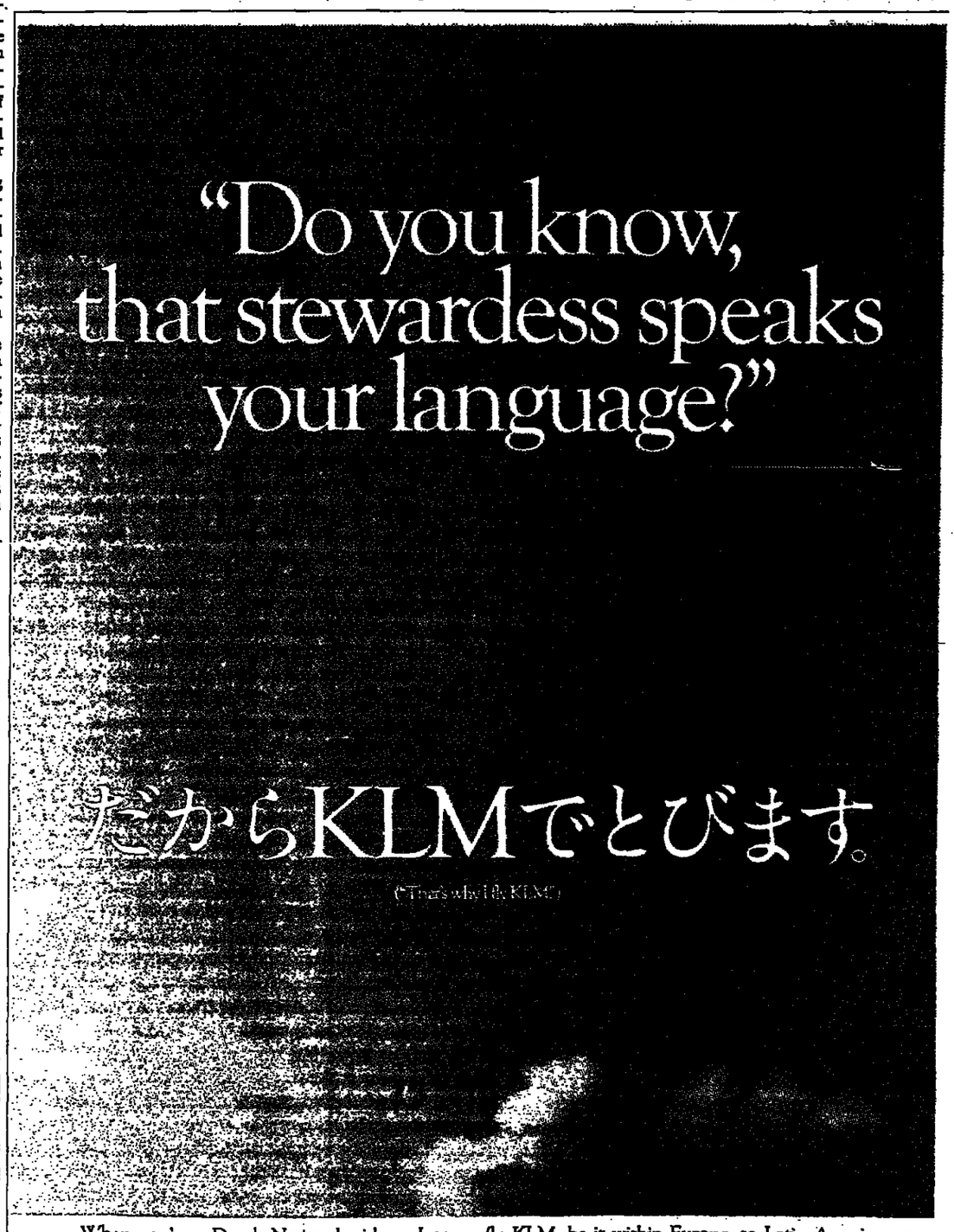

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OPINION

The PLO on the Spot

The PLO's new stand on Israel has the potential to transform the international war against terrorism. If it is more than a temporary and limited tactic, it moves the single group most responsible for this whole plague of violence in the past 20 years from the role of perpetrator and carrier to the role of defender or at least non-perpetrator. As the Israelis are quick and fair to point out, the PLO in effect invented modern terrorism. The organization recorded grisly historic firsts in this field — first hijacking by a terrorist organization, first destruction of a plane in flight, first gun-and-grenade attack on airline passengers. It trained or inspired other terrorists, and its commandos, offshoots and renegades have continued their bloody deeds to this day. This is what bestows a historic dimension on its formal renunciation of terrorism now.

It will take some time to learn just what the PLO means by this statement — first, whether it means it, and then the extent to which it will be willing to act on it. As it happens, however, events immediately provided a conspicuous and relevant test. Just a few days after Yasser Arafat uttered his words, Pan Am Flight 103 was blown up over Scotland. In the meeting in Tunisia in which the United States opened a conversation with the PLO, the American representative solicited the PLO's help in getting information on this disaster. The PLO representative promised to pass the request on up. The PLO's response to the American inquiry surely will be influenced not only by what it may know or learn about this case but also by an awareness that to deliver the goods in this notorious bombing of surpassing American interest would give the PLO a great political payoff — in the United States and in Israel, too.

The PLO, for the worst of reasons, is a repository of knowledge about many past episodes of terrorism and, more important, about the networks and tactics used by the world's terrorists to carry on their murderous work. For the PLO a basic political question will have to be addressed: whether to repudiate its own sponsorship of terrorism and stop there, or to start taking on the more demanding and politically convulsive task of helping to bring to account those of its own people, and others, who continue to be involved in this activity. Some say it was foolish, naive of the United States even to raise the question with an organization whose leaders have been so deeply involved in similar episodes over the years. We think it was the right thing to do — to put the PLO on the spot, to ask it for an earnest of its words.

— THE WASHINGTON POST.

How to Help Afghans

Moscow now gives every sign of resuming its troop withdrawals from Afghanistan in time to meet the treaty deadline of Feb. 15. Barbara Crossette of The New York Times reports that Soviet officials are being flown out of Kabul, a telltale sign that the end is near. That leaves the United States and Pakistan, chief supporters of the Afghan resistance for nine years, with the critical choice whether to abet or complicate the Soviet departure. As long as the Kremlin shows good faith, Washington and Islamabad best serve their interests, and those of Afghanistan, by urging the guerrillas and the Soviets to restrain military actions against each other and by promoting political negotiations among Afghans.

Skeptics contend that the Soviets hedged their commitment when they suspended troop pullouts in November, asserting that Pakistan and the United States were violating the Geneva accords signed in April. In his United Nations speech last month, Mikhail Gorbachev called for a cease-fire and did not formally restate his pledge to withdraw all Soviet forces by Feb. 15. A cease-fire, and any delay in the withdrawal timetable, would benefit the beleaguered puppet regime in Kabul, and this was taken as suggesting second thoughts in Moscow.

But Moscow surely understands that any slippage could prove costly. Withdrawing is crucially linked to Mr. Gorbachev's hopes for better relations with the United States and China. Undercutting the accord would erode Soviet credibility without assuring the survival of the tottering Kabul regime.

The approach of Feb. 15 will bring questions of political transition to a head. The Kabul government and its demoralized army are unlikely to survive Soviet departure. Moscow has suggested that it recognizes as much by holding top-level talks with resistance leaders and keeping its Kabul client in the dark. But these talks, which are expected to resume shortly, have so far got nowhere, and a chaotic scramble for power looms among seven resistance groups and the remnants of a discredited Marxist regime.

Resistance leaders know there is no way to capture Kabul, choked with a million refugees or more, without killing thousands of Afghans. Sensibly, the mujahidin have eased missile attacks on Kabul. Soviet forces could reciprocate by restraining their bombing sorties. All Afghans would benefit if all arms suppliers signaled their respective allies to scale down hostilities. The war has already cost a million lives, destroyed vast croplands and sent a fourth of the population fleeing to Pakistan and Iran.

The declared Soviet policy is to establish a broadly based interim regime. Success would be a deliverance for the battered country, although its attainment may be beyond anybody's gift. As Soviet troops keep leaving, diplomatic efforts by Moscow and the United Nations need to be matched by Washington and Islamabad — and by restraints on direct combat between Soviet and guerrilla forces.

— THE NEW YORK TIMES.

No Anti-Crime Magic

A report from the American Bar Association contains a noteworthy confession: Criminal justice can't control crime. The ABA's appeal for more acceptance of that uncomfortable point deserves wide attention.

The presidential campaign carried the crime issue to ugly extremes, like passionate support of capital punishment and exaggerated outrage over prison furloughs. The ABA demonstrates the irrelevance of such issues.

The report refers to federal studies showing that of 34 million crimes believed committed in 1986, only a few hundred thousand resulted in prison terms. Only a few dozen involved the death penalty. The vast majority were never reported to police, yet courts are strained and prisons severely crowded. There is no realistic hope that more prosecution and imprisonment can ever contain crime.

Impatience with constitutional restraints on police is just as irrelevant as the debate over capital punishment or prison furloughs. The ban on improperly seized evidence and limits on interrogation — favorite bugbears of the law-and-order lobby — are factors only in the comparative handful of crimes seriously investigated.

Still, the debate over such issues persists, as if change would reduce crime. Criminal justice officials interviewed for the ABA study describe this misperception as frustrating, even dangerous.

The study suggests three ways to think more sensibly and realistically about criminal justice policy:

Coordinate forces. A big police offensive of the sort used successfully in some New York City neighborhoods might eliminate the sale of drugs in a neighborhood. But unless the courts and jails can handle the surge of new cases, they will have to fall back on expedients — easy plea bargains, early releases — that mock justice.

Attack drugs on a broad basis. "While law enforcement has little effect on drug use," the report states, "drug prosecutions have had a profound effect on the criminal justice system." Drugs are often behind the surging caseloads that force courts and prisons to cheapen justice. The problem involves international diplomacy, medicine, social work and education. It demands a well coordinated national strategy.

Remember the educational role. Millions absorb powerful lessons from experience as jurors, witnesses or crime victims. Police and the courts bear a heavy responsibility to treat them with respect. Crime victims especially need sympathy and support.

Facing a frustrated public, few officials are willing to state the truth: There is no easy way to control crime. Blaming criminal justice may distract attention, but ultimately all society suffers from the spread of confusion and false hopes.

— THE NEW YORK TIMES.

Other Comment

If They Screamed Together

The recent multilateral trade talks in Montreal adjourned until April with no agreements about anything. Which was a great shame, because much progress had been made toward paring tariffs on rattan, cocoa, coffee, bananas and other tropical products. New ground had also been gained in liberalizing services. And GATT's own mechanisms had been firmed up to make it easier for recalcitrant members to be pulled into line. All these achievements may be lost unless a formula can be found to abolish handouts to Northern Hemisphere farmers.

Most [GATT] members can readily identify common ground for getting a move on. Among them: the newly industrialized countries of Asia, the emerging economies of South Asia, Africa and Latin America, rich Australia, Japan and European states outside the European Community. Neither consumers nor taxpayers in Europe have an interest in maintaining farm subsidies. If raised in unison, aggrieved voices from GATT members would attract their attention and sympathy. Ordinary folk in America, too, care little for protecting farmers if it means risking other benefits of free trade. Another enthusiastic audience could be found among the multinationals: Insurance companies want new opportunities in developing countries; manufacturers want cheaper materials from the tropics. Right now, all these voices are scarcely audible individually. But if they all screamed together, they might make enough noise to get GATT going.

— Asiaweek (Hong Kong).

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The Russians and Their Nationalism

By William Pfaff

PARIS — The nationalism manifest in several of its republics has dominated recent news from the Soviet Union, but Great Russian nationalism is a neglected subject. The Soviet Union, after all, exists as the result of Russian national ambition and national aggrandizement.

The Russian people's control over the nations to the south, in the Caucasus, including Azerbaijan and Armenia, is a relatively modern affair. Independent Armenia came to an end only in 1921.

Russian power was extended to the Far East mainly in the 19th century, reaching the frontiers of China and Afghanistan in the 1880s. The Russians' attempt to move on into Manchuria and Korea provoked war with Japan in 1904, humiliating defeat, general strikes and revolutionary uprisings inside the country, and the czar's calling of the first legislative assembly in 1906 — all of this preface to the 1917 revolution.

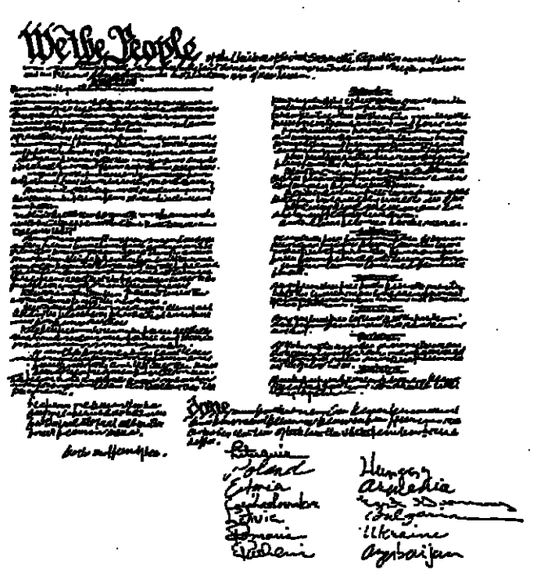
Russia has experienced reformist rulers in the past, not unlike Mikhail Gorbachev, whose reforms were defeated or came to nothing or were reversed as their sponsors abandoned reform for reaction in the face of what reform had produced. Catherine the Great, in the 18th century, invited the French Encyclopedists to finish their great compendium of Enlightenment knowledge in Russia, under her sponsorship, since they faced censorship in France. But when the French Revolution took place she turned against reform.

Alexander I (1801-1825), her grandson, sympathized with liberal ideas, but after Napoleon's invasion he turned into a reactionary defender of the status quo in Europe. Alexander II (1855-1881) freed the serfs and promoted educational and industrial reform, but under him the terrorist and nihilist movements developed, provoking Alexander III, his successor, to renewed reaction and a calculated policy of "Russification" directed against the restless Poles and Balts of Russia's European empire. It was a policy emulated in modern times by the Kremlin.

A nationalist reaction to the disintegrative forces set loose by Mr. Gorbachev has already been expressed inside the Communist Party, among the so-called conservative party elements trying to check the Gorbachev reforms, and in the movement called Pamyat, which began as an organization to safeguard historic buildings and respect for Russia's past but which has taken a belligerently political turn. There are other elements in what has come to be called the Russian "New Right," but Pamyat appears to be the most important.

Its full name is translated as Memory: Russian National Patriotic Front. A letter to the daily Izvestia in August, from some staff members at the Oriental Institute of the Academy of Sciences in Leningrad, objected to Pamyat's "hysterical whipping up of hatred for non-Russian nationalities." It decried the "distortion of the history of our country by ascribing to Jews, Latvians and other 'non-Russians' most of the blame for the unwarranted repressions of the 1920s and 1930s, for violation of legality during the time of collectivization, and for the destruction of monuments of Russian culture."

Russian nationalism is a distinct current among some Russian emigrants. Alexander Solzhenitsyn's protests against the injustices of the Soviet system are accompanied by an exaltation of a Russian spirituality and peculiar nobility that challenge not only communism but also the sordid materialism and political confusion he sees in the West.



Under Mr. Gorbachev, a complex set of forces has been put into play in the Soviet Union. We see the beginnings of a decisive mutation in the Soviet system as it has existed since Stalin's time. It is impossible, though, to say how this will end. It is rash to argue that it will end well — any better than previous efforts at Russia's liberalization have ended.

One must note, however, that Russian society in the past was composed of a vast, ignorant peasant mass ruled by a very small elite. The reform movements that developed were matters of a relative handful of people inside or close to the oligarchy of power. It is different today.

Mr. Gorbachev represents a large and relatively well educated, increasingly cosmopolitan, technocratic or meritocratic class of officials, managers and intellectuals who understand that however hard reform may be, the alternatives are worse. There is no rational going back. This is what Mr. Gorbachev himself told the Supreme Soviet meeting last month.

These people see that the alternative to reform would be national self-asphyxiation, a relative decline into the condition of the Third World. They provide Mr. Gorbachev with backing and momentum that his reformist predecessors lacked.

Nonetheless, the situation may well end in crisis — a crisis produced by failure of reform on the one hand, amid political and nationalist challenges, but at the same time by an inability to turn back.

Obviously, societies like the Soviet Union do not come to an end even if they lose political direction and purpose. But it could find itself increasingly an overarmed irrelevance to the rest of the world — left behind while others go forward. That, too, could be counted on to produce a reaction.

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U.S. Foreign Policy: The New Team Is Different

By Jim Hoagland

LONDON — The passing of the flame at Foggy Bottom from George Shultz to Jim Baker on Jan. 20 will be more than a personal handing over of command. The agenda and center of American foreign policy-making are shifting in this new year.

Mr. Shultz ends six and a half years as secretary of state having surprised everyone, including himself, with what he has and has not done. He leaves office with an unexpectedly long list of East-West and arms control accomplishments and a strong friendship with Israel as his Middle East legacy. In international economics and trade, where he was expected to have made his mark, he leaves behind no footprints at all.

Moscow's favorite saying about unexpected developments is "It is no accident." The Washington phrase is "It wasn't planned this way." That covers Mr. Shultz's stewardship over foreign policy.

It began with the emergency transplant of George Shultz for Alexander Haig during the 1982 Israeli invasion of Lebanon. Mr. Shultz lunched at The Washington Post soon after the change and explained that he was going to delegate a lot of the big-picture political problems to others. He would carve out a lot of time to concentrate on and improve U.S. relations with major trading partners like Canada.

Somebody has to worry about Canada and the soft-wood trade, I recall him saying in great earnestness that day. A secretary of state who devotes most of his time to the Middle East will not have time for anything else; once you get into a problem like the Middle East in an intensive way, it just keeps coming back all the time.

It sounded like a reasonable and sincere proposition for an economist, a former secretary both of the Treasury and of labor and a former director of the Office of Management and Budget. Not long after that lunch, however, Mr. Shultz disappeared into the Middle East maw.

His quick search for a lasting Israeli-Lebanese peace treaty turned out to be protracted and fruitless. The experience left him permanently embittered toward the Arabs and newly sympathetic to the Israelis, who had originally been suspicious of Mr. Shultz because of his ties to U.S. business firms with interests in the Arab world.

Then came Mikhail Gorbachev. Mr. Shultz became fascinated with guiding Ronald Reagan into and through a sea change in U.S.-Soviet relations. Canada and soft wood, and large financial issues such as Third World debt, were left to others.

Chief among those others was Treasury Secretary Jim Baker, who now gets a chance to reverse Mr. Shultz's order of things. There are clear signals that Mr. Baker will pay lip service to being a big-picture man and actually concentrate on trade and financial issues from his perch at State, at least initially. This in any event is what Mr. Baker has indicated to at least one American businessman to whom he is close.

Another tip-off is the arrival of Robert M. Gates, a Soviet specialist from the CIA, at the White House to be chief deputy to National Security Adviser Brent Scowcroft. President-elect George Bush appears to want Soviet-U.S. relations run from the White House and coordinated with a serious review of U.S. strategic arms programs that Mr. Scowcroft will head.

Mr. Shultz's approach to Soviet-U.S. relations was political, based to a great extent on his sympathy for Mr. Gorbachev and Foreign Minister Eduard Shevardnadze. If Mr. Scowcroft does replace Mr. Shultz as the principal U.S. architect of East-West relations, as I suspect, strategic considerations will get higher priority and be integrated more tightly into the next round of superpower bargaining. That is a change to be welcomed.

Mr. Scowcroft's experience as an air force general and as national security adviser in the Ford administration gives him an enormous head start over Mr. Baker and over John Tower at Defense. Mr. Scowcroft has already mastered substance and bureaucratic form that Mr. Baker and Mr. Tower, and their deputies, may spend months learning. He is ready to begin describing and designing the changes that are needed in U.S. defense spending and force posture, and then integrating those changes into a negotiating strategy.

This is why the next big shoe to drop in the foreign policy transition is one of the most important in determining where initiatives will be developed in the Bush years. Mr. Baker can muscle into the East-West strategic game at this stage only by naming as deputy secretary of state a policy heavyweight like Lawrence Eagleburger or William Hyland — if Mr. Baker does not have his predecessors' hang-up about ex-Kissinger aides.

There is an alternative that should tempt Mr. Baker: Choose for top policy posts people with strong backgrounds in Asia.

It is an area that Mr. Shultz left alone, and an area obviously crucial to mapping out new trade and financial options for America. Given the State Department's depth in talented Asia specialists and Mr. Scowcroft's strong position on Soviet affairs, it is a division of labor that makes sense.

The Washington Post.

West Germany: What About Export Controls?

By Gary Milhollin

WASHINGTON — It should come as no surprise that a West German company has been accused of helping Libya build a plant to produce poison gas. If true, this is only the latest in a long line of irresponsible West German exports.

Citing intelligence reports, Reagan administration officials charge that the West German company Imhausen-Chemie played a central role in the design and construction of the Libyan plant. The company's president, Jürgen Hippenstiel-Imhausen, has denied any participation. Libya insists that the installation will be used only to make pharmaceuticals. The West German government says its investigation so far does not prove that the company is guilty of the charges.

But Bonn has rarely done much to discover or stop dangerous exports.

A West German company, Karl Kolb, was identified in 1984 as the unwitting source of equipment that Iraq used to make the nerve gas it used against Iran. And for at least a decade West German companies have been the principal suppliers of secret atom bomb programs around the world.

To South Africa, German companies sent low-enriched uranium, which multiplied Pretoria's ability to make high-enriched uranium for bombs.

To Israel went heavy water, which increased the output of Israel's bomb-making reactor at Dimona. To Argentina went heavy water that could run a secret bomb-making reactor in the future.

To Pakistan went a factory to help process uranium for bombs, plus tritium and tritium-making equipment to multiply the explosive power of its first generation of nuclear bombs.

To India went "reflector material" — probably beryllium for the core of the bomb itself — and enough heavy water to let India run for the first time three large bomb-making reactors outside international controls.

Many of the nuclear exports lacked the required licenses. Companies are likely to have conspired with the recipients to move the goods across borders. The fact is, most of the exports were expressly forbidden by West German pledges under the Nuclear Nonproliferation Treaty, and they raise strong questions as to whether Bonn cares about the treaty at all.

Protests have failed to stop the transfers. Washington asked Bonn in 1981 to stop the Hempel Group in Düsseldorf from sending enriched uranium to South Africa and heavy water to Argentina. Switzerland asked in 1985 for information about Hempel's sale of heavy water to India through Zurich.

In 1986, Washington asked Bonn to stop Hempel from sending heavy water to India, and warned in a memo of an even larger scheme to sell heavy water "coordinated from within West Germany by Hempel Company officials." Norway asked West Germany in 1988 to investigate Hempel's sale of Norwegian heavy water to India through Basel. In every case, Bonn refused to provide information, investigate or admit any gap in its laws.

Why is West Germany so lax? To promote trade, Bonn has deliberately kept its export laws weak, and it doesn't want to think about tightening them. The staff for policing sensitive exports is woefully inadequate, making it easy for an unscrupulous operator to evade controls.

But it is not just a matter of Bonn overzealously promoting exports or neglecting to plug gaps in the regulations. The illegal exports have been going on for more than a decade, and Bonn has been warned repeatedly about violations.

The truth lies deeper, and has finally exasperated American officials, leading them to the extraordinary step of publicly naming the company they think is involved in building the Libyan plant and even revealing that President Reagan asked Chancellor Kohl for help at their November meeting. They have told me privately that West German nuclear exporters are being protected by powerful political allies.

There is no proof that West German political leaders are being paid to look the other way. But the behavior of the Christian Democrats and Free Democrats, who run the country, is not encouraging. Some of them have banded together in the Bundestag to defend Hempel, arguing that the company has not violated German law. They refuse to consider whether the law is so full of holes that it must be tightened.

This attitude not only threatens world security but will harm West Germany's international reputation unless Bonn acts immediately to curtail illegal exports and better monitor those sensitive items that could be misused by importing countries.

Regardless of gaps in its laws, the West German government should not be in the position of defending the sale to Third World countries of materials to make nuclear and chemical bombs. If West Germany's foreign trade law is inadequate, as it obviously is, officials should admit that fact and change it.

If Bonn is determined to act responsibly, it should talk to the governments of the importing countries about returning items that were obtained illegally. The surest way to halt the nuclear black market is for countries to publicly demand their goods back.

Norway, for example, has just asked India to account for the Norwegian heavy water that was delivered by Hempel illegally in 1983. Norway may confront India in the United Nations if India refuses.

West Germany can still show the world that it is not an exporter of mass destruction. First, however, it must quit pretending that nothing is wrong.

The writer, professor of law at the University of Wisconsin at Madison, is director of the Wisconsin Project on Nuclear Arms Control. He contributed this comment to The New York Times.

Momentous Days in the Mediterranean

STEP by step, the Reagan administration may be preparing its last international spectacular: either a dismantling of the [Libyan chemical] plant under world glare, or its destruction as other governments tut-tut publicly and applaud privately. The U.S. campaign started a couple of months ago with public disclosures that Moammar Gadhafi appeared to be building the largest CW facility in the Third World.

Since then, a West German chemical company has been accused of secretly supplying Libya with weapons-capable machinery, the United States has proposed that the United Nations be given enhanced powers to investigate CW activities and the U.S. fleet in the Mediterranean is being beefed up.

These are momentous developments. Libya's emergence as a CW power would be intolerable to Egypt and Israel. The massing of American warships is reminiscent of a fleet buildup before the 1986 raid. Meanwhile, European governments are being put on notice that the United States plans to use a CW conference opening in Paris this weekend as a bully pulpit to warn the world that chemical weapons are proliferating dangerously.

How the Soviet Union reacts will be a test of Mikhail Gorbachev's peace offensive. Libya must be stopped in its tracks if there is conclusive evidence that it seeks to be a chemical weapons power — and proliferater. It would be a double bonus if the Soviet Union would condone, or at least not condemn, U.S. efforts to keep the Gadhafi genie capped securely within its bottle.

— The Baltimore Sun, in an editorial on Wednesday.

East-West: A Fulbright Could Help

By Yves M. Laulan

PARIS — Has East-West trade any future? It has largely flopped in the past. Why try again?

The resumption of interest in East-West trade at the end of the '80s requires explanation. Doubtless the foremost reason is that the Soviet Union is clearly in an economic quagmire. The new feature is that the Soviet elite is now aware of the failure. This explains why Mikhail Gorbachev is accepted, or tolerated, and why perestroika is also accepted, or tolerated, for the time being at least.

Still, the performance of East-West trade in the '70s was quite disappointing. It simply did not work. Technological or industrial transfers were not the "open sesame" to growth and prosperity.

Could this picture brighten up some in the near future? Three factors might prevent that.

One is rejection of technological implants by the Soviet system. Buying technology is not enough; it has to run efficiently. This applies specially to the high technology of the future — the only one which matters for the 21st century. It cannot flourish in a secretive bureaucratic, centralized system such as that in the Soviet Union.

Also, the time lags in making an imported technology efficient are getting longer and longer.

Thirdly, the financing to import Western technology in bulk is simply not there anymore. The market prices of gold and oil are still very much depressed, and bank credits are an unsatisfactory substitute.

But maybe, after all, the West has a very vital interest in helping the Soviet Union to accept a fundamental change in national goals, in the manner of postwar Japan. Such change would imply relinquishing the will to be a first-rate power based upon sheer military might, so as to become instead a world power driven by economic dynamism, as Japan is today.

The next question, a thorny one, is how to achieve this change.

Whatever the promises of perestroika for the '90s, several factors will prevent quick improvement of exchanges. One is the weight of the already high external debt. Another is the well-known rigidity of East European economies — to which could be added the resistance of most East European leaders to perestroika.

These bleak prospects might be alleviated, it is true, by some offsetting factors. A recession in the West might put more steam in East-West exchanges. A resumption of world inflation might be a shot in the arm for oil and gold prices. A deliberate political step, such as a new Marshall Plan, might bolster East-West trade.

Present schemes are still a very far cry away from that. Moreover, would a new Marshall Plan for the East be enough? Maybe not. More money, more credits, more capital might not in the end be the right answer.

A preliminary conclusion is that prospects are for very slow growth of East-West trade. It might at best act as a stopgap device to bring relief in a situation of distress, and little more.

But the matter can hardly be left at that. We must try something better and radically different, in an international context which has been radically altered. The challenge is to invent a new type of East-West exchange.

Its purpose would not be so much to sell the Soviet Union new technologies as to help it to make better use of technologies that it dearly needs in the '90s. East-West exchanges should be directed henceforth not so much at the by-products or the end results of technology as to the roots, the matrix of technological creation and development — that is to say, the universities, the research centers, the laboratories, the engineering schools.

The task ahead is to set up large-scale, continuous and two-way exchanges between East and West of young and not so young students, scholars, researchers, engineers, who could follow the path opened more than 30 years ago to millions of European, Asian and African students by the Fulbright program.

In order to help bridge the widening technological gap between East and West, infant East-West trade needs to come of age. So far we have seen exchange of products, then of technology. The next stage should be exchange in learning, invention, creation, innovation, application.

A few years ago, before perestroika, such a proposal would have been unthinkable. Today that distant dream can come true.

The writer, a French banker, is a former chairman of NATO's Economic Committee. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Vesuvius Brewing

PARIS — Vesuvius has lately been very active. It has been rapidly throwing up a new cone of eruption about thirty to forty yards to the south-west of the original one, and the fissure across the crater plane towards the west-south-west is increasing in size. It is possible that an eruption may take place soon.

1914: A U.S. Bank Plan

WASHINGTON — Despite the fact that several hundred banks have applied to the Treasury Department for admission to the new Federal Reserve system, up to this time few banks in the central reserve cities, New York, Chicago and St. Louis, have sought membership. National banks are required to signify their intention of coming in within sixty days after the passage of the act. If they fail they shall cease to act as reserve agents for country banks, and within a year shall forfeit all their rights and privileges as national banks. "I have never had any doubt," said Secretary of the Treasury William G. McAdoo, "that most of the national banks of the country will enter the new system. I believe it will prove the greatest thing that has happened to the country in many years."

1939: Roosevelt's Speech

WASHINGTON — President Franklin Roosevelt today [Jan. 4] opened the Seventy-sixth Congress with a point-by-point declaration that America is faced by vital danger from the dictatorships abroad and that the United States must be prepared to defend its life and liberties with adequate military force to offset any attempt to restrict those rights. Dressed in a gray business suit, the President leaned over the Speaker's dais to drive home his points calmly, but forcibly. His words on foreign affairs were declared to have been the strongest warning to the dictatorships since his "quarantine" speech two years ago in Chicago.

U.S. SHOOTS DOWN 2 LIBYAN FIGHTERS: Clash comes amid tension over U.S. allegations on chemical weapons plant.

CLASH: *U.S. Downs 2 Jet Fighters*

(Continued from Page 1)

its operations without any special alert status.

Mr. Carlucci termed press reports that have speculated on a possible U.S. attack on the Libyan chemical plant "excessive."

But Pentagon officials said the controversy over the Libyan plant had made Libyan pilots increasingly nervous in recent days, provoking closer Libyan surveillance of U.S. aircraft operations in the Mediterranean.

U.S. officials said that they had reports that two parachutes were seen after the Libyan planes were shot down and that a Libyan search and rescue helicopter was patrolling the waters minutes later. Mr. Carlucci said U.S. officials did not know if the Libyan pilots survived.

Pentagon officials said they were uncertain why the two MiG-23 pilots, who took off from a Libyan military airfield at Al Bumbah at about 11:50 A.M., took on the heavily armed U.S. F-14 fighters.

A Navy E-2C Hawkeye radar plane tracked the Libyan jets and warned the F-14s of their approach, U.S. Navy officials said.

"The F-14 pilots maneuvered to avoid the closing aircraft," Mr. Carlucci said. "They changed speed, altitude and direction."

The Tomcats dived from 15,000 to 4,000 feet (4,550 meters to 1,200 meters), taking five different evasive actions, according to Mr. Carlucci.

"And each time the Libyan aircraft sought to put their nose on our aircraft," he said. "They also accelerated. So, hostile intent seems to be fairly clear."

"At about 14 miles, the U.S. section leader decided his aircraft was in jeopardy, and they could wait no longer," Mr. Carlucci said. "One MiG-23 was shot down with a Sparrow missile. The second MiG was shot down by a Sidewinder missile at six miles."

Mr. Carlucci said preliminary reports indicated that although the second F-14 fired two of its own radar-directed Sparrow missiles, it was the two missiles from the lead U.S. plane that shot down the Libyan fighters.

Mr. Carlucci said that his information on the incident was based on preliminary reports and that the American pilots were being flown to Naples for debriefings.

Although navy officials said that the U.S. pilots issued verbal radio warnings before firing and that the Libyan aircraft had "painted" the F-14s with fire-control radar, indicating they were preparing to fire missiles, Mr. Carlucci said he had seen no such reports.

Mr. Carlucci said the U.S. pilots fired their missiles in self-defense without consulting superiors, following standard peace-time rules of engagement.

President Ronald Reagan, who is in Los Angeles, was awakened about an hour after the incident, in contrast to a similar incident in 1981 when he was not told for more than six hours.

A White House spokesman, Roman Popadiuk, said he had no information on the president's reaction, except to say, "The president considers the incident closed."

In the earlier incident in August 1981, seven months after Mr. Reagan took office, his aides were sharply criticized for not waking him after they knew of the downing of two Libyan planes. In both incidents, two Libyan aircraft were downed by U.S. F-14s.

In Congress, Senator Sam Nunn, Democrat of Georgia, the chairman of the Armed Services Committee, said: "Indications are that Libya violated what we call the rules of engagement. They maneuvered themselves into a position to be able to shoot down American planes. The rules of engagement permit self-defense in those circumstances."

"Under those circumstances," Mr. Nunn said, "clearly it was Libya that took the provocative action."

The Senate Republican leader, Bob Dole of Kansas, said: "Gadhafi never learns. Maybe this time he will finally get it straight. Whenever he threatens American forces, we will defend ourselves."

The House Democratic whip, Tony Coelho of California, said the "information presently available indicates our pilots acted defensively, and well within the rules of engagement."

"Congress should be informed, however, if the United States is engaged in a piecemeal escalation of our conflict with Libya beyond these legitimate acts of self-defense," Mr. Coelho said.

FACILITY: *Chemicals Shifted*

(Continued from Page 1)

say the Libyans have obtained is thiodiglycol, which is used to make mustard gas. The substance can also be used for commercial purposes, but experts say its presence in large quantities at a chemical plant would be strong circumstantial evidence that poison gas was the intended product. Mustard gas causes highly painful blistering of the skin.

An administration official said it appeared that the Libyans had removed drums containing thiodiglycol and other "precursor" chemicals used to manufacture various types of poison gas.

The official said the Libyans were also believed to have taken away the small amounts of chemical weapons produced by the plant in test runs.

■ No Evidence, Bonn Says

The West German foreign minister, Hans-Dietrich Genscher, said Wednesday that Bonn had no evidence proving a West German company had helped Libya build a plant that the United States says is intended to produce chemical weapons, The Associated Press reported from Bonn.

A spokesman for Mr. Genscher said later that West Germany had asked the United States for "additional material" to back up assertions that a West German company had helped build the plant.

FLEET: *Libya Seems to Fear Raid*

(Continued from Page 1)

States has stronger military credibility that it will actually attack Libya and also has gained political leverage to make European governments stop helping the Libyan petrochemical venture.

His interpretation was endorsed by U.S., European and Arab diplomats and military analysts in several European capitals.

"By not asking for any European green light, the Reagan administration is saying, in effect, you can only stop an attack by stopping your chemical companies from helping Libya," another French official said.

Echoing this view, the British analyst said, "Knowing the robust American rules of engagement these days, you only turn your radar on an F-14 if you want to go home in a parachute."

The Libyan pilots' decision to expose themselves to attack, he said, was "a sacrificial ploy" designed to attract sympathy in public opinion.

Libyan leaders, several analysts said, have realized that they are diplomatically isolated and that European governments, with whom Libya has improved relations in recent months, lack any tangible bargaining leverage if the Reagan administration decides to attack the plant.

Arab diplomats said Libya was convinced that the threat of a U.S. attack was real because Libya is politically vulnerable.

"Libya, in U.S. eyes, represents chemical weapons and terrorism and a threat to Israel," an Arab official said. He added, "Other Arab countries such as Syria and Iraq have chemical weapons, but the U.S. view, apparently, is a lesson for Libya might serve as a warning for others."

Moscow, several analysts said, cannot be trusted by Libya these days to provide any reconnaissance or other forms of help in defending itself against an air strike. In 1986, Libya apparently got no early warning from Soviet intelligence about U.S. activity before the bombers' arrival over Tripoli.

BRAWL: *Tashkent Incident*

(Continued from Page 1)

Wednesday night by telephone said the sketchy report in Pravda Vostoka alleged that a large but unspecified number of Afghan cadets started the fight near a bazaar in the old section of Tashkent.

The newspaper said a 6-month-old boy had been killed, and eight Soviet citizens and 11 Afghans injured "in varying degrees," before the police restored order.

The report added that the situation was under control, and that it "would have no effect on friendly relations" between the Soviet Union and Afghanistan.

Mezra Alimov, the Tashkent correspondent for the youth newspaper Komsomolskaya Pravda, said in an interview that a second local resident died later in the hospital.

A local resident who asked that his name not be used provided a more detailed version, which he said was based on the accounts of eyewitnesses.

According to this account, the fighting began when a few Afghan students tried to pick up several young Uzbek women near the bazaar. After the police rounded up the Afghans and took them back to their dormitory, a larger group of cadets carrying rocks and knives formed the center of town.

The resident said the cadets tried to take weapons from the arsenal at the training academy but were rebuffed. Mr. Alimov and others said the cadets did not use firearms.

A Moscow-based Soviet journalist who has been investigating the reports said Wednesday night that, according to several sources, the cadets took several hostages and attempted to bargain with police before the episode was over. This could not be confirmed independently.

A man who answered the telephone at the police headquarters for the Tashkent region refused to answer questions Wednesday night except to confirm that there had been an incident involving cadets at the police academy.

Conservative Is Retired From Soviet Arts Post

Reuters

MOSCOW — Georgi M. Markov, a defender of orthodox Communist values in the arts, retired Wednesday as chairman of the Soviet Writers' Union. His successor was not immediately named.

Mr. Markov, 77, was one of the union's most powerful figures for 15 years. He served as its first secretary from 1971 to 1986, when he was named to the largely ceremonial post of chairman. Vladimir B. Karpov took over as first secretary at that time, which marked the start of a Soviet literary thaw.

Carlucci's Statement on the 'Incident'

International Herald Tribune

WASHINGTON — Appearing at a news conference Wednesday afternoon, Defense Secretary Frank C. Carlucci issued a formal statement outlining "the facts of the Libyan incident, as we understand them at this point." Characterizing the information as preliminary, and adding that "preliminary reports are never 100 percent accurate — there are always changes in detail," Mr. Carlucci emphasized the importance of a rapid presentation "to the American public and the world in general the information that we have."

The text of the statement follows:

This morning at about 5.00 A.M. eastern standard time, or 12.00 A.M. local time in the Mediterranean, two Libyan MiG-23 aircraft were shot down in self-defense by American F-14s with air-to-air missiles. Two parachutes were sighted, and a Libyan search-and-rescue helicopter was later detected heading for the area.

The U.S. Navy aircraft were operating from the aircraft carrier USS John F. Kennedy, which was off the southwest tip of Crete and about 127 miles north of Tobruk, Libya (indicating location on a map). And there you have the location of the aircraft. Tobruk is down in this region.

At the time of the incident, both the ship and its aircraft were conducting training operations in international waters. The two F-14s — and you have the F-14 location right here (pointing to the map) — were providing combat air patrol approximately 50 miles south of the Kennedy, which is some 70 miles north of the northeast Libyan coast. The MiG aircraft were detected shortly after they left Al Bumbah — that's right here (pointing to the map) — at about 4.50 A.M. eastern standard time and were tracked as they closed the two F-14 aircraft.

The F-14 pilots maneuvered to avoid the closing aircraft. They changed speed, altitude, and direction. The Libyan aircraft continued to close in a hostile manner. At about 14 miles, the U.S. section leader decided his aircraft was in jeopardy, and they could wait no longer. One MiG-23 was shot down with a Sparrow missile. The second MiG was shot down by a Sidewinder missile at six miles.

These 6th Fleet ships and aircraft were operating in international waters and international airspace at the time of the incident and posed no threat to Libya. These routine operations are of the same type that have been conducted in the same area many times in the past.

The 6th Fleet operations have no connection whatsoever with Libya's newly constructed chemical facility. These operations, which were conducted over 600 miles northeast of the plant — and the plant is right down in this region here (making use of a display map to show area). So, you see where the carrier is, and it's 600 miles away. It had nothing to do whatsoever with that plant.

We now consider this matter closed.

First Reactions: Caution and Concern in Europe

Compiled by Our Staff From Dispatches

The Soviet Union reported quickly, without comment, the U.S. downing of two Libyan fighters Wednesday after having said that it would condemn any unprovoked attack on Libya.

First reactions in Western Europe were of caution and concern.

Arab commentators said the clash was a blow to Middle East peace prospects and to Washington's credibility as a broker in the region.

Commenting just before receiving word of the U.S.-Libyan exchange, Yuri Gremitskikh, a Foreign Ministry spokesman, said, "Any unprovoked military action, from wherever it comes, would deal a very serious blow to the process of improving the international climate and would deserve condemnation from the international community, including the Soviet Union."

News of the air battle arrived as he was concluding a news conference, and Soviet media immediately reported it without comment.

Although Soviet newspapers were critical of U.S. actions against Libya, which Moscow supports with military assistance, their language was generally restrained, reflecting what diplomatic observers said was concern about the future of the improving superpower relationship.

The U.S. action drew a sympathetic response from the chairman of the British Parliament's committee on defense, Michael Mates, a Conservative, who said, "If the Libyans have made an offensive gesture toward the United States, I'm not surprised they've been shot down, because they're not a friendly nation; they have committed many aggressive acts against the United States."

"If they've paid the price, well, that's tough," Mr. Mates said.

Gerald Kaufman, foreign affairs spokesman for the opposition Labor Party, accused the United States of acting as a "lone ranger," and urged it to show "the utmost caution."

"They really will need to justify this activity if they're going to get any support or even understanding from our country," he said.

A Foreign Office spokesman said the British government had been kept informed about the engagement, but otherwise made no comment.

Elsewhere in Western Europe, the mood was largely one of alarm and caution.

In Rome, political observers said Italy was in the forefront of diplomatic efforts to restrain the United States from taking military action against Libya.

They said Italy hoped the crisis could be defused at an international conference on chemical weapons starting in Paris this weekend. The Italian position was supported by the Vatican, which said, in a radio broadcast, "Italy has shown the way for key international negotiation, advocating prudence and a sense of responsibility."

Meanwhile, the Ministry of Defense placed military forces on a state of heightened alert after receiving news of the aerial battle not far from Italy's southern waters. The Italian island of Lampedusa was the target of a failed Libyan missile attack after the U.S. bombing raid on Libya in April 1986.

Spain, which pursues a policy of promoting good relations between Western Europe and its North African neighbors said it was concerned at any action in the Mediterranean that could lead to an increase of tension in the region, according to a Foreign Ministry spokesman. Spain is the current president of the 12-nation European Community.

Roland Dumas, the French foreign minister, said France hoped the clash would not cause the Paris conference on chemical weapons to deviate from its agenda. He said the clash only reinforced the need for the conference, which President François Mitterrand called to reinforce an international ban on chemical weapons.

Analysts in Beirut said the downing of the Libyan aircraft was likely to increase pressure on Yasser Arafat, chairman of the Palestine Liberation Organization, by radicals who believe he has given away too much for the sake of negotiating a Middle East peace with Washington's help.

"There is little doubt that whatever happened off the coast of Libya will jeopardize attempts to inject new life into the Middle East peace process," an Arab diplomat said.

Makram Mohammed Ahmed, editor of the Egyptian magazine Al Mussawar, said the U.S. action reinforced a view in the Arab world that the United States was "not even sitting on the fence."

"It is closer to Israel than the Arabs," he said.

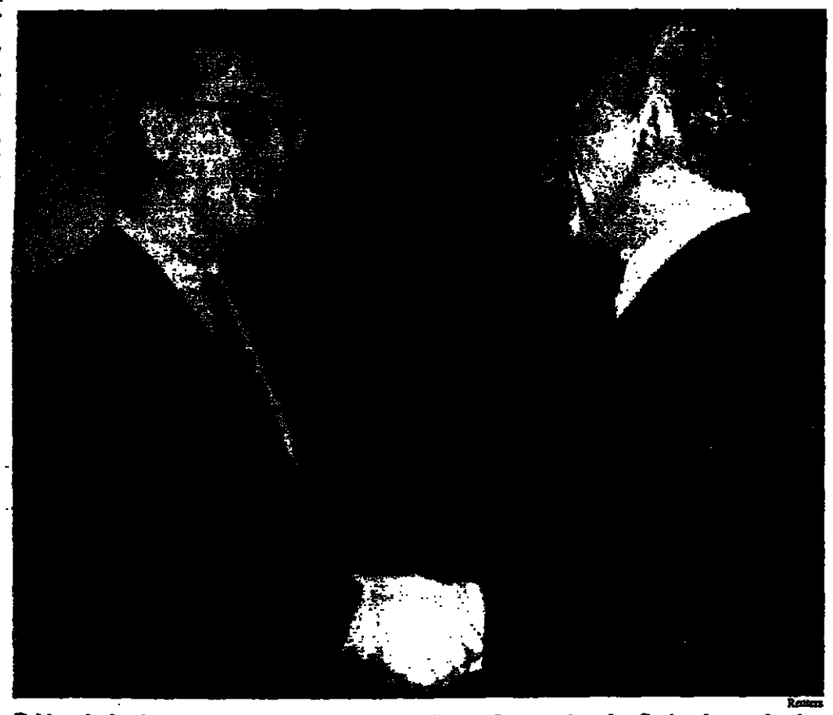
Mohammed Sayed Ahmed, a leftist Egyptian intellectual, said U.S. actions were "obviously the other side of the opening of a dialogue with the Palestine Liberation Organization."

"They are saying first to the Israelis, 'We are not going soft,' " he said. "They are using hot and cold together."

The Popular Front for the Liberation of Palestine, a radical group that is funded by Libya, accused the United States of "state terrorism" for downing the jets.

"This is bound to have a very negative reaction throughout the Arab world, said Clovis Maksoud, an Arab League ambassador in London. He added that it was "sort of trying to make out of Libya a scapegoat in order to satisfy certain residual elements in the U.S. administration who are not very favorable either to the growing steps in Soviet-American relations or in the PLO-American relations."

(AP, UPI, Reuters, AFP)



Reuters

Pakistan's foreign minister, Sahabzada Yaqub Khan, right, greeting the Soviet deputy foreign minister, Yuli M. Vorontsov, on Wednesday for talks about the Soviet pullout from Afghanistan.

Soviets Decline to Confirm Pullout

Agence France-Presse

ISLAMABAD, Pakistan — Moscow's chief negotiator on Afghanistan, Yuli M. Vorontsov, declined to confirm Wednesday that the Soviet Union would complete a troop withdrawal by Feb. 15 in line with the UN-brokered accord.

Mr. Vorontsov, the Soviet ambassador to Kabul, who is here for four days of talks with Pakistani officials and Afghan resistance leaders, also said that Moscow was prepared to accept a broad-based government in Afghanistan.

Asked if a Soviet pullout from Afghanistan would be completed by the middle of next month, Mr. Vorontsov said, "We shall see. I don't know."

"Commitment to withdraw would depend on developments," he said.

The withdrawal is part of an agreement signed by Pakistan and Afghanistan in Geneva last year. It is guaranteed by Moscow and Washington.

Moscow was "prepared to accept a broad-based government" in Kabul, which would mean a change of government, Mr. Vorontsov said.

The Soviet envoy, who is also a deputy foreign minister, said he was in Pakistan for "decisive talks" with Pakistani officials and with leaders of the Pakistan-based Afghan mujahidin resistance alliance.

Mr. Vorontsov, who arrived from Tehran, where he had talks with Iran-based Afghan resistance leaders, said, "We are working with Pakistan and Iran to see that there is no civil war in Afghanistan."

The rebel alliance leader, Sibghatullah Mujaddidi, said Tuesday that he would raise with Mr. Vorontsov the formation of a *shora*, or council, to decide the composition of a new Afghan government.

The resistance chief, who took over the rotating leadership of the seven-party guerrilla alliance Sunday, said that he would also press demands for a complete Soviet withdrawal from Afghanistan and the removal of the government of President Najib.

Mr. Mujaddidi told newsmen in the Pakistani border town of Peshawar that the mujahidin believed in elections but that it was not yet the right time. Instead, he said, they would form a shora before the middle of next month.

The interim shora would incinde 40 to 50 percent of guerrilla commanders from inside Afghanistan, he said, and members of the resistance alliance would be given equal representation.

Moslem scholars, tribal chieftans and religious leaders were also invited to form the shora, Mr. Mujaddidi said.

But he rejected any coalition with the ruling People's Democratic Party of Afghanistan in Kabul.

RIGHTS: *Meeting in Moscow*

(Continued from Page 1)

ence, arguing that Kremlin changes had not gone far enough.]

A senior U.S. official said there had been disagreement in the administration over whether to proceed with the proposed conference. But he said some officials feared that the United States was losing its ability to use the conference as leverage in talks with Moscow and did not want to leave the matter unresolved when the new administration took office Jan. 20.

The official said that the administration also was eager to end the 35-nation European security conference on Mr. Reagan's watch.

The Moscow meeting would be the third in a series that would begin in Paris this year and continue in Copenhagen in 1990.

Administration officials in Washington said Tuesday that Secretary of State George P. Shultz had recommended that Mr. Reagan agree to the conference. Mr. Popadiuk said Wednesday that the president had transmitted his decision to U.S. delegates in Vienna.

Mr. Popadiuk cited several areas of improvement in the Soviet human-rights record, including "the release of hundreds of political prisoners and exit permission for many people long refused the right to emigrate."

He noted that the Soviets had ceased jamming Western radio broadcasts, and added: "New laws respecting individual liberties have been promised to the world by President Gorbachev in his recent speech to the United Nations."

But he said that Washington would make it clear to Moscow that the lack progress or a reversal of progress made to date "will cause us to reconsider our decision."

A senior administration official said that Washington had informed the Soviet Union that the same rules must be applied in Moscow as in Paris and Copenhagen, including issuance of visas to all who wish to attend.

■ New Arms Talks Expected

Don Oberdorfer and Lou Cannon of The Washington Post reported earlier from Washington:

Mr. Reagan's approval of U.S. participation in the Moscow rights conference eliminates the last major roadblock to a new set of East-West arms negotiations.

Mr. Shultz is expected to take part Jan. 17 in issuing an East-West declaration in Vienna authorizing the Moscow conference and proclaiming an enhanced list of internationally recognized freedoms.

Approval of the Vienna declaration by the 35 nations that have been working on it for two years is expected to lead quickly to much-awaited East-West negotiations on phased reductions of the massive land armies that have faced each other in Europe since the onset of the Cold War four decades ago.

China Silent As Student Crisis Grows

Reuters

BEIJING — China maintained official silence Wednesday in response to foreign criticism of the treatment of African students studying here, as the students themselves called that treatment "apartheid in disguise."

Western diplomats said Wednesday that the confrontation between Chinese officials and the African students, which started as a campus brawl, was turning into a foreign policy problem for Beijing.

The official news media did not report the growing tension between blacks and Chinese students on a number of the nation's campuses, nor did the government react to protests from African envoys or the Organization of African Unity.

A protest delivered by the Organization of African Unity called for efforts to end the "appalling situation" on Chinese campuses.

Government officials said three students would be expelled from a university in Nanjing, where a clash erupted between Africans and Chinese on Christmas Eve, leading to protests in four cities.

On Wednesday, less than a week after a Chinese official described the first outbreak of anti-black violence as an isolated incident, hundreds of African students at the Language Institute in Beijing began a classroom strike, complaining of brutality in Nanjing and chronic prejudice on their own campus.

They said they planned an expanded boycott for Thursday which would include all institutions of higher learning in Beijing where Africans study.

"We meet apartheid in China that we can no longer tolerate," a student statement said.

"It is not like South Africa," one African student said of the statement's reference to the white-ruled republic's policy of race separation.

"In China it is apartheid in disguise," he said.

The African students read out a long list of demands which they are submitting to the authorities, including a call for the release of all African students still under detention in Nanjing, and compensation for property destroyed by Chinese students who attacked an African dormitory there.

African students in Nanjing say they were stripped and shocked with electrical truncheons after police stormed a guest house where they had been taken to escape attacking Chinese.

An African diplomat who spoke with Chinese officials about the torture allegations said: "We were told Beijing knows nothing about this. We are very concerned about the situation."

Jiangsu provincial officials, speaking by telephone from Nanjing, said the city's Hehai University would expel three students — Alex Dzabakn Dosoo of Ghana, Ludovic Boni of Benin and Alfred Robinson of Gambia.

A diplomat from Benin's embassy in Beijing said Mr. Boni was accused of injuring five Chinese during the clash at Hehai university and that he probably would have to leave the country.

Yugoslavs Say Libya Sought Soviet Help

The Associated Press

BELGRADE — The Libyan leader, Colonel Moammar Gadhafi, asked the Soviet Union to help avert a possible U.S.-Libyan clash in the Mediterranean by sending ships to an area of planned U.S. maneuvers, the Yugoslav press agency Tanjug said Wednesday.

The report also said that Mr. Gadhafi's residence in Tripoli had been turned into a "fortress" with new tank and anti-aircraft reinforcements.

Additional anti-aircraft batteries have been placed on its roof, Tanjug said, and French-built anti-aircraft missiles have been mounted.

The report from Tripoli, which gave no source for its information, was apparently filed shortly after the United States announced it had shot down two Libyan fighter jets over the Mediterranean.

Tanjug said the news "was neither confirmed nor denied in Libya." Libyan radio later reported the attack.

Tanjug did not say when Colonel Gadhafi had asked the Kremlin to intervene.

"The Libyan leader, reacting to the news about American movements in the Mediterranean, asked Moscow to send part of its Mediterranean fleet to the area of forthcoming American maneuvers to avoid direct Libyan-American clashes, which could serve as an excuse for new American and possibly Israeli attacks on vital targets in Libya," Tanjug said.

The news agency has a correspondent in Tripoli, and his reports often have proved reliable.

Tanjug did not specify which part of the Mediterranean Colonel Gadhafi had in mind or how many Soviet ships he wanted to see moved.

In Naples, a U.S. Navy spokesman said the Soviets routinely had a presence in the Mediterranean but that he did not have specifics on the number or type of Soviet vessels there now.

Tanjug reported that Libya had taken heavy military precautions following word of a U.S. fleet buildup in the Mediterranean.

The agency said that the mobilization of Libyan reserve troops had been ordered. It said military aircraft based at airfields on the Mediterranean coast had been moved inland to points in the Sahara.

Tanjug said that guns had been mounted in the streets at key intersections, and that Mr. Gadhafi's personal guard had taken over duties from traffic police who normally regulate the movement of vehicles.

Greek Court Orders Bomb Suspect Held

ATHENS (AP) — The Supreme Court rejected Wednesday an appeal from an alleged Palestinian terrorist, Mohammed Rashid, for his release from prison pending a decision for his extradition to the United States, a court announcement said.

Mr. Rashid is being sought by the United States for the 1982 bombing of a Pan Am jetliner over Hawaii in which one person was killed. He was arrested by Greek police following a tip by U.S. Embassy officials last year and sentenced to jail for seven months for possessing a false passport.

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Luxembourg	L.Fr.	49 49 60	11,000	7,200	6,000	3,300
Netherlands**	Fl.	06-022 08 15	600	492	340	185
Norway**	N.Kr.	(02) 41 34 89*	2,000	1,276	1,100	600
Portugal**	Esc.	(01) 80 71 22*	26,000	32,240	14,300	7,900
Spain**	Ptas.	(91) 401 29 00*	31,000	23,600	17,000	9,400
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100	600
Switzerland	S.Fr.	046 05 68 00	455	455	255	141
Rest Europe, N. Africa, X-French Africa, Mid. East	$	— —	470	Varies by country	260	145
Rest of Afr.,Gulf St.,Asia	$	— —	620		340	190
Central/Latin America	$	— —	540		295	160

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SCIENCE

IN BRIEF

Cloned Blood Cell Shows Promise

SAN ANTONIO, Texas (UPI) — Genetically engineered proteins that trigger the growth of key blood cells may soon be able to reduce many patients' needs for blood transfusions and bone marrow transplants.

Amgen Inc., a California-based biotechnology company, has genetically cloned and produced a recently discovered growth factor, neutropoietin. It regulates and controls levels of infection-fighting white blood cells.

In addition, Amgen has found a way to make a growth factor called erythropoietin, which stimulates production of oxygen-carrying red blood cells. The cloned growth factors are considered experimental in the United States, although erythropoietin is in use in Switzerland and France.

Instinctively, Condor Chicks Can Fly

LOS ANGELES (UPI) — Having seen that condors are born with the knowledge of how to fly, researchers watching three Andean chicks on a remote cliff side now want to know whether the vultures need help learning how to eat.

A project, designed to return the nearly extinct California condor to the wild by educating humans on the needs of young condors not raised by their parents, passed a milestone in December when the eldest chick in the experiment flew for the first time.

"We know California condors in the past have learned from their parents how to fly and get food," said Teresa Nichols, a biologist with the U.S. Fish and Wildlife Service. "We don't really know how much is learned and how much is instinct."

Diagnosis by Iridology Is Discounted

NEW YORK (NYT) — An experiment in the Netherlands has called into question assertions by many practitioners of "alternative" medicine that visible changes in the irises of patients' eyes can aid diagnosis of many different diseases.

To test the accuracy and consistency of the method, which conventional doctors say has no basis in scientific theory, Dr. Paul Knipschild of the University of Limburg carried out an experiment with five practitioners who base diagnoses on the eyes.

Of 20 subjects who were diagnosed as having gallbladder disease by four of the five iridologists, only 10 had the disease. Of 15 who were diagnosed as being free of the disease by four iridologists, eight did not have the disease.

Malaria Remedy Losing Effectiveness

NEW YORK (NYT) — Plasmodium falciparum, the parasite chiefly responsible for malaria, has become increasingly resistant to chloroquine, a drug once regarded as a wonder cure for the disease.

But a team of American scientists report in the journal Science that when owl monkeys infected with drug-resistant malaria were administered the anti-depressant agent desipramine along with chloroquine, the malaria was suppressed.

The group found that the presence of desipramine or several similar drugs in the blood forces the drug-resistant plasmodium parasites to absorb chloroquine and die.

Curling Irons Called Eye Hazard

WASHINGTON (WP) — Citing three recent cases in which young women suffered accidental burns to the eye while curling their hair, three Minnesota doctors have called for safer design of curling irons.

In a letter to The New England Journal of Medicine, the three physicians also asked manufacturers to put warning labels on curling irons, which they say can cause third-degree burns to the skin and the cornea — the outer surface of the eyeball."

One patient, a 31-year-old woman, dropped a curling iron onto her right eye. She was in pain and could not open her eye; 50 percent of the cornea's surface was burned. The burn was treated with an anesthetic, an antibiotic and a drug to dilate the pupil of the eye. She wore an eye patch for three days, and the burn healed.

For Some Victims, Lyme Disease Is Devastating

By Lisa W. Foderaro
New York Times Service

NEW YORK — Because of Lyme disease, Claire Palermo walks with a cane. At the age of 39, she says she sometimes feels like she is 82.

In the last two years, she has seen 42 doctors, spent $30,000 on treatment, missed four and a half months of work and experienced a multitude of symptoms, from arthritis and heart palpitations to fatigue and depression.

"This disease has broken me as far as I can be broken," she said.

The chief public information officer for Westchester County, a woman known for her unflagging energy and ordinarily upbeat outlook, Ms. Palermo has Lyme disease so advanced that it has defied treatment.

In the borderlands of New York City these days, the Lyme disease caseload seems to be multiplying as fast as the deer tick responsible for transmitting the bacteria that causes the disease.

As of Dec. 23, preliminary figures showed 2,633 suspected cases reported by doctors in New York for 1988, up from 877 cases in 1987 and 443 the year before.

Similar increases have been seen in Connecticut and New Jersey. At least 35 states have reported cases, New York having the most. The disease is also found in Europe, Australia and Asia.

Lyme is usually caught in the summer, when people are outdoors and the ticks are in their nymph stage, no bigger than a speck of pepper or a comma in this sentence.

Physicians stress that most cases are detected early, and that the majority of these are cured with antibiotics. Detect it late, and 10 to 25 percent do not respond to rigorous treatments of intravenous antibiotics. These are the hard cases, the ones that make the disease so maddening.

"To be honest, I don't know what to do with the patients who have recurrent symptoms after they've been treated, and I don't think anyone else does either," said Dr. Thomas Rush, director of the Phelps Late Lyme Center in North Tarrytown, New York.

The treatment center is for those who have advanced beyond the initial stage, often characterized by a ring-shaped rash spreading out from the site of the tick bite and flu-like symptoms, to the late stage, which can involve arthritis, heart problems, paralysis of a facial nerve, and visual, emotional and memory disturbances.

"The patient is frustrated, and the doctor feels helpless," he said.

While researchers continue to explore new treatments, lives are falling apart. The psychological toll can be devastating, with jobs lost, school missed, dreams scaled back and families strained. Victims, relieved that what ails them is not fatal, nevertheless agonize over the prospect of years of pain and debilitation.

Adding to the torment of those with Lyme are the unknowns. Blood tests are still not definitive — the disease may not be detectable until weeks after the bite, and results sometimes differ from lab to lab. The rash, the best means for early diagnosis, does not appear in at least a quarter of the cases.

And because Lyme disease has only been of widespread concern since the early 1980s, doctors and researchers cannot predict its long-term course.

Doctors Thought Girl's Illness Was Psychological

New York Times Service

HERE is the story of one person afflicted with chronic Lyme disease.

Jane Benjamin remembers the night in February 1987 when she stepped off the train in New Rochelle, New York, feeling as if she had the flu after a full day of dancing in New York City. That night, she fell asleep while doing her homework, and the next morning she complained to her mother of a burning sore throat.

For the next four months, Miss Benjamin, now 16, was so tired she could not get out of bed. She kept up with her academic work through bedside tutoring. But she missed almost a semester of classes at the School of American Ballet.

She tested negative for mononucleosis. She did not have a brain tumor or leukemia, doctors said. "They could tell me what it wasn't, but couldn't tell me what it was," Miss Benjamin said. "In the beginning, all the doctors thought it was totally psychological."

During the summer, she regained her strength and even attended ballet camp. But last Christmas, she got sick again, sleeping up to 17 hours a day.

In January, her illness was finally diagnosed as Lyme disease, based mainly on her symptoms. The first blood test showed she had a few antibodies, but was inconclusive. Later tests were both negative and positive. She had never noticed a rash.

This past summer, after a few months of oral antibiotics, Miss Benjamin thought she had beaten the illness for good. A month ago, however, all the symptoms came back with a vengeance.

She describes her sensations with a graphic honesty: her eyes feel "rusted" and give her "clicking" sensations, her brain "feels like it's bleeding from the bottom of the skull."

"This is the first time I have really felt sorry for myself," she said. "I can't just stop my life now. I'm only 16 years old. This doesn't seem fair."

Consolation comes from friends and family — a close friend is a girl her age who also has chronic Lyme disease. "Sometimes, Bernadette and I sit around," Miss Benjamin said, "and say, 'When we get better, we're going to have the biggest party in the world.'"

— *Lisa W. Foderaro.*

'Diseases of Affluence' Spreading in East Bloc, Third World

By Robin Herman
Washington Post Service

GENEVA — When Hungary's ministry of health issued a report on the state of the nation a few years ago, the picture it drew of the average Hungarian's life expectancy was devastating.

Although the Eastern European country had achieved an enviable level of prosperity and could boast of an abundant food supply, a fine immunization program and the absence of serious infectious disease, life expectancy was falling precipitously. Men who had reached age 30 were expected to live shorter lives than their grandfathers had. The mortality rate had climbed by more than 30 percent in a decade. Heart attacks and strokes were felling middle-age men and women with the sweep of an epidemic.

What's more, World Health Organization statistics show, the pattern is repeated in Poland, the Soviet Union, Czechoslovakia, Romania and other Eastern Bloc countries. WHO officials say the situation is so bad in Romania that the country stopped reporting its statistics.

What has hit these countries? According to the World Health Organization, it is the "diseases of affluence," an epidemic blamed on a deadly life style. A Western life style. "This is a very big public health problem now," said Dr. Kazuo Uemura, director of WHO's division of epidemiological surveillance and trend assessment, "and Hungary is probably one of the typical examples."

Cardiovascular disease is the main culprit, growing from a life style based on an unhealthy diet of fatty and salty foods and fast foods, excessive drinking, smoking and lack of exercise. It is a life style that had been typical of the Western industrialized countries before the U.S. Surgeon General issued his landmark report on smoking in 1964, and before the new awareness of cholesterol counts began to change dietary habits. It is a life style that is emulated by the industrialized East and developing nations who have not yet joined in the West's interest in fitness and a healthful diet.

The more prosperous countries in the West have passed on to their neighbors such diseases of affluence as cirrhosis of the liver, lung cancer and, most widespread of all, cardiovascular disease.

As infectious disease is conquered across the globe, the man-made ills that result from voluntary individual behavior are looming as the next greatest threat to human health. Heart attacks and strokes are now the major causes of mortality in industrialized nations, accounting for more than half of all deaths. By the year 2000, if current trends continue, premature cardiovascular disease will account for at least 25 percent of the deaths in every country in the world.

The "communicable" diseases of affluence are entrenched in Eastern Europe and have already established a death grip on some population pockets in the developing world as well. City workers in São Paulo and urban-dwelling Bantu in Zaire have among the world's highest rates of hypertension, or high blood pressure, a condition that accelerates atherosclerosis.

The more prosperous countries in the West have passed on to their neighbors cirrhosis, lung cancer and, most widespread of all, cardiovascular disease.

Worldwide surveys of alcohol and cigarette consumption show steep increases in Africa and Asia that signal an inevitable surge of disease in the years to come. Although still far behind the West in its drinking and smoking habits, people in the developing world are changing their habits within a generation. Beer consumption in Africa has risen more than six-fold in the past 25 years from initially low levels, according to WHO information. And growth in cigarette consumption on that continent outweighed the population increase by 77 percent over the same period.

In the devastating statistics on heart disease in Eastern Europe, health experts are seeing history repeat itself. The United States and other industrialized nations experienced their own small epidemics of heart disease during the first 20 years of prosperity following World War II. But in the late 1960s, rates of these diseases started dropping in response to education campaigns.

"In North America, Australia, New Zealand and Japan, there has been much more awareness among the population of the danger of certain life styles and dietary habits leading to these diseases," said Dr. Uemura.

Education programs in Japan have been especially successful, he said. From 1972 to 1982, death rates in Japan from cardiovascular disease dropped 36.4 percent. In the critical male age group from 40 to 69, when deaths from cardiovascular disease are most likely, Japan had only 316 deaths per 100,000 people in 1980, the lowest tally in the industrialized world.

Dr. Uemura said that some of the factors behind the rise in cardiovascular disease in Eastern Europe lies in the region's previous history of food shortages. As the economic situation improved and coveted foods became more available, people with a memory of shortages rushed to consume them instead of using them judiciously.

Also, alcohol became available at a cheap price, aggravating an already unhealthy life style, he said.

What is most disconcerting about Hungary's heart disease problem is that it is a young people's phenomenon. The steepest increases are showing up in the youngest portion of the vulnerable age group — those just over 40.

Alarmed by the deterioration in the nation's health, the Hungarian health ministry has solicited help from WHO to organize a national health promotion campaign, which began this year.

With WHO as its "godfather" in the health promotion program, as Dr. Mihaly Kokeny, deputy minister for health and social policy in Hungary, put it, Hungary hopes to lead Eastern Europe in conquering the diseases of affluence.

The organization is trying to encourage developing nations to retain their traditional eating habits and to discourage young people from taking up smoking and drinking. "We are really fighting to get this message through," said Dr. Aulikki Nissinen, medical officer in WHO's cardiovascular diseases unit, "but history seems to repeat itself everywhere.

"I think human beings are seeking the so-called good," she said, "and if you think developed countries are better, you take their habits. It's similar to everyone wearing jeans or drinking Coca-Cola — the only delivery system that works in Central Africa is beer and Coca-Cola. It's like smoking. Very few people like smoking when they first start. Food may be 'addictive.'

"In the end, it's a question of young people," she said, "but you can't separate children from families, so you have to educate the whole society."

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Marion	20089	22¼	21	22⅛	+1⅝
RJR Nb	15316	90¾	90⅛	90½	+⅜
Exxon	13867	44⅛	43¾	44	+¾
AT&T	12861	28⅝	28⅛	28⅝	+½
MonPw	12765	35⅝	34⅞	35	+¼
IBM	12724	122⅝	121¼	122½	+1½
OklaGE	12680	32½	32	32½	+⅜
FordM	11955	51⅝	50⅝	51⅛	+⅜
BellSo	11808	39⅝	39	39⅝	+½
Vartiy	11653	3	2⅞	2⅞	
FrptMc	11485	30½	29½	30⅛	+2⅜
ConPc s	11171	18⅝	18⅛	18⅝	+¾
GenEl	10805	44⅝	44⅛	44⅝	+¾
Navistr	9953	5½	5⅛	5½	
vlPSNH	9657	6¼	5¾	6	+⅛

Market Sales

NYSE 4 p.m. volume	149,700,000
NYSE prev. cons. close	155,423,380
Amex 4 p.m. volume	12,320,000
Amex prev. cons. close	7,098,080
OTC 4 p.m. volume	121,273,000
OTC prev. 4 p.m. volume	93,458,380
NYSE volume up	123,301,340
NYSE volume down	12,397,990
Amex volume up	5,752,460
Amex volume down	4,674,400
OTC volume up	75,722,556
OTC volume down	19,141,050

NYSE Index

	High	Low	Close	Ch'ge
Composite	157.06	155.24	157.06	+2.08
Industrials	190.57	188.17	190.57	+2.70
Transp.	148.51	146.01	148.51	+2.97
Utilities	74.44	73.93	74.44	+0.53
Finance	129.36	127.93	129.36	+1.90

Wednesday's NYSE Closing
Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	431	303
Declined	176	301
Unchanged	233	250
Total Issues	840	854
New Highs	16	14
New Lows	5	4

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	382.76	+4.20	376.76	374.36
Industrials	380.83	+5.98	373.14	378.76
Finance	459.42	+1.62	454.10	463.93
Banks	438.20	+2.44	434.32	438.68
Insurance	427.81	+3.07	424.10	427.61
Utilities	503.53	+2.72	495.70	485.61
Transp.	399.05	+4.43	392.42	391.43

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl s	37519	20⅛	19	19½	−⅛
MagmC	4309	7⅝	7⅛	7½	+⅛
ENSCO	3608	2¼	1⅞	2¼	+¼
CoronA n	3397	6⅝	6¼	6⅝	+⅜
FruitL	3362	6⅞	6½	6⅞	+½
TRC	2436	11⅜	10½	11⅜	+⅞
EchoBy	2025	14⅛	13⅝	14⅛	+⅜
WangB	1857	8⅞	8⅝	8⅝	−⅛
TexCd s	1719	37½	37	37½	
Telesph	1624	1⅝	1⅜	1½	−⅛
BolrPh	1482	22¼	21¼	22¼	+½
AnglEn	1449	7⅞	7½	7⅝	−⅛
WDigitl	1412	15⅛	14½	15	+⅜
GavlC n	1407	14⅛	13⅝	13⅞	−⅛
TexAir	1382	12⅝	12⅜	12⅝	+⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.42	−0.05
Utilities	87.99	−0.17
Industrials	88.86	+0.08

NYSE Diary

	Close	Prev.
Advanced	1186	619
Declined	337	943
Unchanged	453	423
Total Issues	1972	1985
New Highs	37	24
New Lows	8	19

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 3	230,256	761,408	33,886
Dec. 30	215,569	578,220	1,491
Dec. 29	191,214	573,348	2,292
Dec. 28	146,390	596,421	2,643
Dec. 27	137,762	443,725	2,234

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2153.75	2183.39	2146.61	2177.68	+ 33.04
Trans	944.82	982.00	938.17	978.76	+ 18.81
Util	185.28	187.06	184.45	186.76	+ 2.61
Comp	820.83	832.56	817.14	830.34	+ 12.39

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	323.76	318.66	323.44	+4.78
Transp.	232.06	226.41	231.90	+5.48
Utilities	112.44	111.15	112.21	+1.06
Finance	24.80	24.30	24.77	+0.47
SP 500	279.75	275.31	279.43	+4.12
SP 100	—	—	264.97	+3.90

NASDAQ Diary

	Close	Prev.
Advanced	1,381	954
Declined	725	1,153
Unchanged	n.a.	2,407
Total Issues	n.a.	4,514

AMEX Stock Index

High	Low	Close	Ch'ge
307.78	304.88	307.77	+2.53

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Advances With Dollar

United Press International

NEW YORK — Prices closed sharply higher in moderate New York Stock Exchange trading Wednesday as strength in the dollar sparked a rash of buying after a substantial decline in the previous session.

The Dow Jones industrial average, which fell 23.93 points Tuesday, turned around and gained 33.04 to close at 2,177.68.

Advances trounced declines by an 11-3 ratio. Big Board volume rose to 149.70 million shares from 128.50 million traded on Tuesday.

Broad-market measures jumped. The New York Stock Exchange index climbed 2.08 to 157.06. The price of an average share added 43 cents.

Analysts said the market got a boost from a strong dollar, which also fueled the bond market. The dollar rose sharply early Wednesday on news U.S. Navy fighters shot down two Libyan jets over the Mediterranean Sea.

Stock prices garnered strength throughout the session even though the dollar did retreat from intraday highs in late trading.

The strength in the dollar suggests to stock investors that the Federal Reserve Board "may not have to tighten credit conditions further," said Michael Metz, a market analyst with Oppenheimer & Co.

Besides getting support from the dollar and bonds, Mr. Metz said the market was attracting buyers with large cash reserves seeking entry in the wake of year-end tax-related selling and portfolio adjusting.

Mr. Metz cautioned that investors remained concerned about high interest rates and economic growth, but he predicted those worries would not keep the market from showing an upward bias through the end of the month.

Eugene Peroni, chief technical analyst at Janney Montgomery Scott in Philadelphia, attributed much of Wednesday's buying activity to bargain hunting following the previous session's sharp decline.

Ernie Rudnet, manager of block trading at Mabon, Nugent & Co., said futures-related buy programs also contributed to the market's sharp rise.

Marion Laboratories was the most active issue, up 1⅝ to 22⅛. The company said it received approval from the Food and Drug Administration on a new medication for hypertension.

Among other blue chips, USX rose ⅝ to 29⅞, General Motors rose 1⅞ to 83⅞, General Electric rose ¾ to 44¾, Procter & Gamble rose ⅞ to 85⅝ and Sears rose ¼ to 40⅝.

Oil stocks strengthened even though world crude oil prices ended mixed on news of the downing of the two Libyan jet fighters. Mobil rose ¼ to 45⅝ and Phillips Petroleum rose ½ to 19¾.

Freeport-McMoRan Inc. rose 2⅜ to 30⅛ on news the company has raised its quarterly dividend from 15 cents to 37.5 cents and plans special dividends of 25 cents a share quarterly through the third quarter of 1990.

McGraw-Hill rose 1⅛ to 66⅛ on rumors of a possible recapitalization.

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										

(Continued on next left-hand page)

FROM TV PROGRAMMES

International Herald Tribune.

BUSINESS/FINANCE

TO COOKERY PROGRAMMES
In Touch with Tomorrow
TOSHIBA

ECONOMIC SCENE

Home Loan Bank Board Faces a Costly Dilemma

By PETER PASSELL
New York Times Service

NEW YORK — How do you plug a $70 billion hole with small change? If you are the Federal Home Loan Bank Board, you use a little creative accounting and a lot of IOUs. Last week, the board dealt away 34 insolvent savings and loan associations, ending a year in which it committed the government to $38 billion in bailouts.

The merger frenzy, timed to take advantage of expiring tax breaks, has evoked a storm of criticism from Congress.

In a sense, the criticism is justified: The structure of the recent deals and the rush to cobble them together will increase their cost by billions of dollars.

But the blame largely rests with Congress and the White House, which have forced the regulators to muddle through without the cash or authority to minimize losses.

Current mergers turn on gimmicks that will add to government costs.

Hundreds of "walking dead" savings institutions remain open, and many still solicit funds with the gusto of television evangelists.

But with liabilities far exceeding the market value of their assets — mostly distressed commercial real estate — they have no hope of earning their ways out of the red.

The straightforward solution would be to pay off the insured depositors and sell the assets as fast as the market can absorb them. But insurers lack the cash to make clean liquidations. They must get by on a few billion in annual revenues from deposit insurance premiums, plus $11 billion in borrowing authority that will be exhausted in 1990.

That is why current mergers turn on gimmicks that will add to the government's costs.

Take the recent First Texas Bank deal, the most expensive ever signed by the bank board. The new bank, created from the desiccated hulks of five big Texas savings associations, inherits deposit liabilities exceeding $12 billion. But the market value of the institutions' assets is estimated at just $7 billion.

THE REGULATORS certainly did not have the $5 billion needed to bring the new institution up to a zero net worth. Instead, they pledged $5 billion from the future income of the insurance fund.

The bank board provided an $866 million note and agreed to pay interest on the book value of most of the new bank's nonearning assets.

When the bank sells an office building or shopping center site for less than book value, the regulators will make up the difference. Should the bank recoup more than anticipated, it must return the bulk of the windfall to Washington.

First Texas will do more, however, than act as caretaker and broker for the cats and dogs of Dallas real estate. The investors, led by the financier Ronald O. Perelman, agreed to put up $315 million in fresh capital to run the new institution.

In return, they will be entitled to paper losses and exemptions that will reduce future tax liability by $1.1 billion. One-third of these benefits will offset other payments owed by the regulators, leaving the bank with just under $800 million in freebies.

Was it really necessary to hand $800 million to the Perelman group to induce it to run an effectively debt-free Texas savings bank with broad lending and depository powers? Lawrence J. White, a member of the bank board, defends the deal by comparing it to the alternatives.

Several other investor groups made bids, he says, and none was willing to take over the institutions for less money.

Moreover, the government's outlay, including tax breaks, will be less than the estimated cost of a prudent, government-managed liquidation because the new bank will be able to attract deposits at lower interest rates than the institutions it absorbed.

Currency Rates

Cross Rates *Jan. 4*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0185	3.6475	1.1269	0.3305	0.1534 *	—	5.382 *	1.3301	1.6123 *
Brussels(a)	37.355	67.7425	20.968	6.1395	2.8494 *	18.574	—	24.7035	0.2995
Frankfurt	1.7783	3.228	—	0.2928	0.1359 *	0.8859	4.769 *	1.1781	1.4285 *
London (b)	1.808	—	3.2313	11.0263	2,375.50	3.6445	67.71	2.745	226.055
Milan	1,311.35	2,378.00	734.20	215.50	—	652.85	35.108	864.97	10.516
New York(c)	—	1.8088 b	1.7878	6.0905	1,314.50	37.49	2.018	1.5193	125.80
Paris	6.085	11.0345	3.4157	—	0.4642 *	3.0261	0.1629	4.023	4.8789 *
Tokyo	124.00	226.36	70.12	20.55	9.955	62.16	3.3514	82.61	—
Zurich	1.519	2.7474	0.8499	0.2472	0.1154 *	0.7532	4.0534 *	—	1.2151 *
1 ECU	1.1679	0.6438	2.0808	7.1068	1,531.43	2.3489	43.6275	1.7465	145.639
1 SDR	1.3466	0.7417	2.3947	8.1942	N.Q.	2.7074	50.303	2.0334	167.116

Closings in London, Tokyo and Zurich. Fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.385	Fin. markka	4.1545	Mex. peso	2280.00	S. Afr. rand	2.3663
Austral. $	1.1481	Greek drac.	147.20	N. Zealand $	1.57	Soviet ruble*	0.6059
Austr. schil.	12.56	Hong Kong $	7.807	Nig. naira*	5.2995	Span. peseta	113.10
Belg. fin. fr.	39.38	Indian rupee	15.11	Norw. krone	6.565	Swed. krona	6.14
Brazil cruz.	772.285	Indo. rupiah	1712.00	Phil. peso	20.70	Taiwan $	28.17
Canadian $	1.1922	Irish £	0.6586	Port. escudo	146.00	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.80	Saudi riyal*	3.75	Turkish lira	1808.10
Danish krone	6.895	Kuwaiti dinar*	0.282	Sing. $	1.94	UAE dirham*	3.6732
Egypt. pound	2.343	Malay. ring.*	2.7085	S. Kor. won	684.00	Venez. boliv.	37.20

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8037	1.7987	1.7933	Canadian dollar	1.1936	1.1950	1.1968
Japanese yen	124.19	123.71	123.22	Swiss franc	1.5109	1.5058	1.5003
Deutsche mark	1.7784	1.7730	1.7674				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Jan. 4*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 1/8-9 1/4	5 1/4-5 3/8	4 7/8-5	12 [illegible]-13 [illegible]	8 [illegible]-8 [illegible]	4 3/8-4 1/2	7 7/8-8	7 [illegible]
2 months	9 1/4-9 3/8	5 [illegible]-5 [illegible]	4 [illegible]-5 [illegible]	12 [illegible]-13 [illegible]	8 1/2-8 5/8	4 [illegible]-4 [illegible]	8-8 1/8	7 5/8
3 months	9 [illegible]-9 [illegible]	5 [illegible]-5 [illegible]	5-5 1/8	13 [illegible]-13 [illegible]	8 [illegible]-8 [illegible]	4 [illegible]-4 [illegible]	8 1/8-8 1/4	7 5/8
6 months	9 1/2-9 5/8	5 [illegible]-5 [illegible]	5-5 1/8	13 [illegible]-13 [illegible]	8 5/8-8 3/4	4 1/2-4 5/8	8 [illegible]-8 [illegible]	7 3/4
1 year	9 [illegible]-9 [illegible]	5 [illegible]-5 [illegible]	5-5 1/8	12 7/8-13	8 3/4-8 7/8	4 3/8-4 1/2	8 [illegible]-8 [illegible]	7 [illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 4*

United States	Close	Prev.
Discount rate	6 1/2	6 1/2
Prime rate	10 1/2	10 1/2
Federal funds	9 5/8	9 1/2
Com paper 90-179 days	8.30	8.37
3-month Treasury bills	8.24	8.12
6-month Treasury bills	8.37	8.28
2-month CD's	8.65	8.65
3-month CD's	8.70	8.70
Japan		
Discount rate	2 1/2	2 1/2
Call money	4 1/16	4.08
2-month interbank	4 1/2	4 5/16
3-month interbank	4 9/16	4 5/8
West Germany		
Discount rate	3 1/2	3 1/2
Lombard rate	5 1/2	5 1/2
Overnight rate	5.45	5 1/2
1-month interbank	5.45	5.45
3-month interbank	5.55	5.55
6-month interbank	5.60	5.60
Britain		
Bank base rate	13.00	13.00
Call money	13.00	12 7/8
3-month interbank	13 3/16	13 1/4
6-month interbank	13 1/4	13 1/4
France		
Intervention rate	7 3/4	7 3/4
Call money	8 1/2	8 9/16
1-month interbank	8 1/2	8 1/2
3-month interbank	8 1/2	8 1/2
6-month interbank	8 5/8	8 1/2

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Jan. 4*

1 month	9 1/8 - 9 1/4
2 months	9 [illegible] - 9 [illegible]
3 months	9 [illegible] - 9 [illegible]
6 months	9 [illegible] - 9 [illegible]
1 year	9 5/8 - 9 3/4

Source: Reuters.

U.S. Money Market Funds *Jan. 4*

Merrill Lynch Ready Assets
30-day average yield: 8.36
Telerate Interest Rate Index: 8.976
Source: Merrill Lynch, Telerate.

Gold

Jan. 4

	A.M.	P.M.	Ch'ge
Hong Kong	N.A.	411.38	— 1.00
Luxembourg	411.25	—	— 0.75
Paris (12.5 kilo)	410.26	410.44	— 4.50
Zurich	409.85	408.35	— 3.30
London	410.50	409.35	— 2.25
New York	—	408.85	— 1.95

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Prices Set For DSM Flotation

Sale Could Yield $714 Million

By Ronald van de Krol
Special to the Herald Tribune

HEERLEN, Netherlands — The partial privatization next month of DSM NV, the state-owned chemicals company, will raise as much as 1.42 billion guilders ($714.1 million) for the Dutch government on the basis of pricing announced Wednesday by Amsterdam-Rotterdam Bank, lead manager of the issue.

A total of 12 million shares, or 34.3 percent of DSM's capital, will be offered to the public at between 105 guilders and 118 guilders a share, yielding 1.26 billion to 1.42 billion guilders. The price is about in line with analysts' expectations.

The Dutch government said last year that it would sell off around one-third of its DSM holding but had not specified the number of shares. The definitive offer price will be set Jan. 24, when subscriptions will open, while trading in the shares is expected to start Feb. 6.

The flotation represents the largest offering of new shares in the history of the Amsterdam Stock Exchange and marks the first real privatization in the Netherlands.

In previous transactions, such as the state's sale of shares in the national carrier KLM Royal Dutch Airlines and in NMB Bank, the companies already had listings on the Amsterdam bourse.

Unlike privatizations in other European countries like France and Britain, the DSM flotation is not part of a wider government campaign to increase share ownership; no special incentives are being offered to private investors.

Most Dutch analysts had forecast a DSM price range of 100 to 120 guilders. "The price range is pretty much what was expected," said Norman Geller, senior research analyst at Banque Paribas Nederland NV in Amsterdam.

"The government is going to be making more money from the sale than it had imagined a year ago at this time, so they won't want to be too greedy," he added. "Plus, with a second tranche of shares expected to be sold within a year from now, the government wants to make sure it whets investors' appetites."

The second portion, also representing about one-third of DSM's share capital, is expected to take place within the year but not within the next six months.

Assuming the DSM price is set around the middle of the range at 110 guilders, the shares will be coming to market at a price/earnings multiple of 6.5, slightly below the 7.4 multiple for Akzo NV, the Netherlands' largest chemicals group, analysts said.

DSM's partial privatization comes at a time as chemical companies generally, and DSM in particular, are doing booming business, buoyed by stronger-than-expected economic growth in industrialized countries. Also, Dutch share prices have made up most of the ground lost in the October 1987 collapse.

DSM has predicted that its 1988 net profit will show a 35 percent rise, to a record 600 million guilders, when final figures are released in March.

For 1989, analysts forecast a further increase in profit to between 700 million and 770 million guilders.

However, at a press conference at DSM's headquarters in the southern Dutch town of Heerlen, the chairman, Hans van Liemt, declined to make a specific prediction, saying only that he expects a gain.

DSM ranks 25th among international chemicals companies, with annual sales of 10 billion guilders.

Its main operations are in Europe, though it is a leading world producer of caprolactam, a feedstock used to make nylon fiber and yarn, and of melamine, much used as a nonscratch surfacing.

Moscow Debut for Image-Makers As Izvestia Turns to Western Ads

By Bill Keller
New York Times Service

MOSCOW — "French perfumes, French wines, the French striving for comfort have been well known to you for a long time," read the notice on page 5 of Tuesday night's issue of Izvestia, the Soviet government daily newspaper.

"Now you have the opportunity to get better acquainted with industrial France."

The full-page promotion for Pechiney SA, the diversified French packaging concern, marks the advent of another capitalist eccentricity in the Soviet Union: Corporate image advertising.

Beginning Tuesday night, the government newspaper is making its pages available to what Lenin called capitalist parasites, at the rate of $50,000 a page — no rubles accepted.

As with much of the new economic regime fostered by President Mikhail S. Gorbachev, there is somewhat less to this than meets the eye. Several companies that bought space for Izvestia's advertising debut said their investment was a one-time gesture of goodwill to protect budding joint ventures with the Soviet government.

But an Izvestia spokesman said other Soviet newspapers, even the hidebound party organ Pravda, are expected to sell advertising in the quest for some of the precious foreign currency that Western companies are determined to invest here.

Except for a few publications with specialized or limited audiences, like the weekly economics newspaper, Ekonomicheskaya Gazeta, and Moscow News, which has a large foreign-language circulation, Soviet newspapers have been free of ads.

Last summer, a few Western companies began buying infrequent television spots to promote products that are sold in the Soviet Union, like Pepsi-Cola, and others that will not be generally available here for some time, like Visa charge cards.

Izvestia, realizing that few companies would be interested in advertising products to consumers who cannot buy them, has made a different pitch, asking companies that want to do business with the government to advertise themselves.

From savoir-vivre to technology: The Pechiney advertisement in the Tuesday issue of Izvestia draws attention to the company's diversified product lines. Izvestia's logo appears on top.

Nikolai K. Ivanov, the newspaper's director of foreign relations, said Izvestia has been selling space with the inducement that Soviet industrial managers now have greater freedom to purchase foreign equipment and organize joint ventures with Western companies.

"We have factory managers who now have a certain amount of hard currency and want to buy foreign equipment, but they don't know who to ask, where to go," he said.

Initially, the advertisements are to be published only in the Moscow edition, which accounts for about 600,000 of the newspaper's daily press run of about 10.5 million. That makes Izvestia fairly expensive by U.S. standards. Using the industry measure, an ad in Izvestia costs $83.33 per thousand readers, far higher than most American publications.

Advertisements will be published about once a week, Mr. Ivanov said, depending on demand and paper supplies. The newspaper will be expanded from its usual six pages to eight on Tuesdays to accommodate two pages of ads.

Jean-Jacques Roulmann, a spokesman for Pechiney in Paris, said his company bought the ad to support the company's first joint venture in the Soviet Union, a huge factory in Armenia that is to produce aluminum cans, tobacco pouches and food containers.

"It's just one time, like best wishes for the new year," Mr. Roulmann said in a telephone interview.

Hoare Govett Leaves Market For U.K. Gilts

Compiled by Our Staff From Dispatches

LONDON — Security Pacific Hoare Govett, the London based financial services company, Wednesday became the second major firm since early December to withdraw from the British government securities market, and it said it also would pull out of certain international bonds and Japanese stocks and warrants.

The move followed the December withdrawal of Morgan Grenfell Group PLC from market making for British government bonds, known as gilts, and from stocks. Kleinwort Benson Group PLC later curtailed its stock-trading operations.

Seven major firms have withdrawn from the gilt market in London since the massive securities deregulation in October 1986, leaving 22. Some analysts have said the market could support only half that number.

Security Pacific said its move would mean the loss of 140 jobs. Since the stock market collapse in October 1987, more than 2,000 jobs in London stock and bond operations have been lost, including 450 at Morgan Grenfell last month and 35 at Kleinwort Benson.

Peter Voss, the chief executive of Security Pacific Hoare Govett (Holdings) Ltd., said the London markets in government securities and Eurobonds were subject to increasingly competitive pressures.

"We have concluded that the economics of these businesses have become unattractive and are likely to remain so for the next three to five years," he said in a statement.

The company will continue to raise money for clients in the capital markets through medium-term notes, private placements and syndicated loans, Mr. Voss said.

About half the job losses at Security Pacific Hoare Govett were in debt trading. The firm, which is a subsidiary of Security Pacific Corp., is also reshaping its Japanese operations so that it will no longer be marketing Japanese stocks and warrants.

The company will focus on its stronger areas such as British and international stocks; corporate finance and banking; and interest-rate and risk-management products, Mr. Voss said.

Hoare Govett will continue to market British, non-Japanese Asian and European equities to Japan and other Asian, North American and European investors.

Financial analysts said the overcrowded gilt market was hit by lower trade volume after the collapse and increased competition since the so-called Big Bang deregulation of British financial markets in October 1986.

James Johnson, a banking analyst with Alexanders Laing & Cruickshank in London, said the decision by the Security Pacific unit to withdraw from market-making in gilts and international bonds was part of a widening trend.

"There are now 22 firms left in gilts market-making, but the markets capacity is only for seven to nine firms for them to be profitable," he said, adding that there would be further full scale-withdrawals from and other partial retrenchments in the British securities markets. "It's a question of economic necessity."

Mr. Johnson said that he did not think "anyone in the City" was surprised by Hoare Govett's move at a time when the gilts market has been in the doldrums as a result of the government's recent policy of repaying much of its outstanding debt.

Analysts said that Hoare Govett commanded about 2 percent of the gilts market, but they added that its strengths lay primarily in equity market-making and research, where staff levels were not affected by the cuts announced Wednesday.

An analyst at Barclays de Zoete Wedd noted, "The gilts market has jumped from a handful of players to 29 and is now back to 22. But there is room for only six majors — a situation not helped by the fact that the government is repaying its debt.

In other recent cutbacks in London, the McCaughan Dyson Capel Myers brokerage dismissed 40 workers while PG Securities Ltd., a subsidiary of Exco International PLC, closed its interdealer trading operations in Eurobonds, shedding 56 jobs. *(Reuters, AFP, IHT)*

France Cautions Financial Markets

By Dave Clemens
International Herald Tribune

PARIS — Finance Minister Pierre Bérégovoy on Wednesday cautioned France's recently liberalized financial markets against an overexpansion of credit and against abuses of the stock exchange's reforms.

Mr. Bérégovoy, speaking at a conference sponsored by the French stockbrokers' association, said that in 1989 the government would "pursue strict monetary and budgetary policies."

A government spokesman said that, during a cabinet meeting earlier Wednesday, Mr. Bérégovoy had insisted on the need to stabilize the franc in the European Monetary System.

Bundesbank officials in West Germany are known to believe that the Deutsche mark is undervalued in the EMS, the float of eight European Community currencies. West Germany's November trade deficit of 13.1 billion DM ($7.4 billion), reported Tuesday, may add weight to the central bank's arguments for a revaluation of the mark against weaker currencies, notably the franc.

But according to a Reuters dispatch, the French government spokesman, Claude Évin, quoted Mr. Bérégovoy as saying that greater savings, lower levels of credit and control of production costs would help brake inflation and thus bolster the franc.

According to French bank statistics, consumer credit in the country is growing at an annual rate of 22 percent, and short-term loans to businesses at a rate of 16 percent.

This growth is partly attributed to the government's relaxation of controls on credit granted by banks, part of the broad financial deregulation pursued by successive Socialist and conservative administrations in the past three years.

The government, said Finance Minister Pierre Bérégovoy, will 'pursue strict monetary and budgetary policies' to stabilize the franc in 1989.

Twice since August, the Bank of France has raised key interest rates to defend the franc, despite Mr. Bérégovoy's declared desire to lower rates to foster France's economic expansion.

The government spokesman said Wednesday that the 4 percent to 6 percent target for money supply growth in 1989 should contribute "to braking the growth in credit and consolidating the movement of disinflation."

The government will use official interest rates and minimum reserve requirements as monetary instruments to meet its target, Mr. Evin said.

He said Mr. Bérégovoy's policy had been supported at the cabinet meeting by both President François Mitterrand and Prime Minister Michel Rocard.

Mr. Bérégovoy, at the stock exchange conference, described the performance of the economy in 1988 as encouraging, with growth of about 3.5 percent and inflation of about 3 percent.

He also said the relaxation since 1987 of regulations governing the stock market, the Bourse, could be imperiled if resulting abuses by market participants went unchecked.

"If we were not able to restore order where things had gone wrong, there would be irresistible pressure to return to a picky system of regulation," he cautioned.

Mr. Bérégovoy said he would seek legislation to allow the Bourse's regulatory body, the COB, to go to court on behalf of investors "harmed by reprehensible actions" of market participants.

He said the COB should improve its investigative procedures, and that consideration should be given to allowing it to impose penalties on wrongdoers.

Mr. Bérégovoy mentioned the trading scandals in 1987 on the MATIF, the financial futures market, which he said had "shaken" the stockbrokers' association. The body's president, Xavier Dupont, resigned last June and was replaced by Régis Rousselle.

EC Prepares Retaliation To U.S. Duties on Food

By Barry James
International Herald Tribune

PARIS — The European Community's executive Commission, a spokesman said Wednesday, will propose specific counter-sanctions Thursday to match U.S. duties imposed Jan. 1 on EC products in retaliation for a ban of American meat containing growth hormones.

Jacques Delors, the commission's president, had said Dec. 28 that if U.S. duties were imposed, the community would retaliate against a range of U.S. products, include honey, walnuts in shells, canned corn and dried fruit.

The 100 percent tariffs the United States imposed affected European exports worth about $100 million a year. These included beef, hams, canned tomatoes, instant coffee, fruit juices and some alcoholic beverages. About $130 million in U.S. beef exports were affected by the EC ban.

"We always said that we had a list of products from which we would make a choice," said the spokesman, Nico Wegter. "This choice will be made tomorrow and should be known in the course of the day."

He said the commission's proposals would have to be approved in Brussels by the permanent representatives of the 12 EC nations, and by EC foreign ministers, who are to meet there on Jan. 23.

Political leaders in several EC countries, among them West Germany, Denmark, the Netherlands, Italy and Britain, have called for a negotiated settlement of the dispute before it becomes a full-fledged, mutually damaging trade war.

Hans-Dietrich Genscher, the West German foreign minister, said Friday he would discuss the issue with George P. Shultz, the U.S. secretary of state, at a meeting called in Paris this weekend to dis-

See TRADE, Page 9

DAIWA CAPITAL — L.C.F. EDMOND DE ROTHSCHILD
INTERNATIONAL EQUITY FUND
Registered Office: 2535 Luxembourg
20, Boulevard Emmanuel Servais.
R.C.S. B 28616

Notice is hereby given that the
EXTRAORDINARY GENERAL MEETING
of the Shareholders of Daiwa Capital — L.C.F. Edmond de Rothschild International Equity Fund will be held at the registered office of the company on February 10th, 1989 at 11:00 a.m. with the following

AGENDA

— Modification of Article 10 of the Articles of Incorporation to change the date of the Annual General Meeting of Shareholders to March 15th of each year and for the first time on March 15th, 1990;
— Modification of Article 7 of the Articles of Incorporation to delete any references to U.S. citizens or residents;
— Deletion of Article 9 with consequential renumbering of the following Articles and consequential changes to the cross references.

The quorum for the above Extraordinary General Meeting will be shareholders representing at least one half of the issued share capital present in person or represented by proxy.
Resolution may be passed by the affirmative vote of two thirds of the votes cast.

On behalf of the Company,
BANQUE PRIVÉE EDMOND DE ROTHSCHILD S.A.
Luxembourg branch
20, Bld. E. Servais, 2535 Luxembourg.

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هكذا من الاصل

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 37

AvalonCp, CptrAsc, Embart, FedExpress, FrMcRscP, IMC Fert n, Katy Ind, NL Ind n, Quanex pf, UGI Corp, BankNY, CornaGl, FabriCtr, FedPap 120p, Gap Inc, IndianaEngy, KatyInd pfB, NorskHyd s, RacalTel n, Baroid n, Det Edison, Fedders, FstMiss Cp, GNC, Intelogic, LeucadiaNtl, OhioMatt s, SeaCntLtd, BordnCh n, EmerRad, Fedders pf, FreeptMcM, HollyFarm s, Intmdt, Limited, PhilipsGlo, Tidewtr pf

NEW LOWS 8

AmevSecur, duPnt 350pf, CapHold adj, duPnt 450pf, ColSP 345pf, FAI Insur n, CrossldSv pf, GeoPwr 230p

TO OUR READERS IN HOLLAND

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U.S. Futures

Via The Associated Press

Jan. 4

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.45¼	3.23	Mar	4.39½	4.48	4.39	4.47¼	+.08
4.32	3.30	May	4.27½	4.35	4.27¼	4.34½	+.07¾
4.00	3.37	Jul	3.95½	4.02	3.95½	4.01	+.05¼
4.03	3.58½	Sep	4.00	4.03	3.99¾	4.03	+.04
4.11	3.78	Dec	4.07½	4.12	4.07½	4.12	+.04

Est. Sales Prev. Sales 19,080
Prev. Day Open Int. 44,319 up 1,841

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.70	1.95½	Mar	2.80¼	2.85¼	2.79¾	2.83½	+.03¾
2.68	2.07½	May	2.86	2.91	2.85½	2.89	+.02¾
2.60	2.33	Jul	2.87½	2.94½	2.86¾	2.92¾	+.03
3.17¾	2.45	Sep	2.78	2.84	2.77¾	2.83¾	+.05½
2.95	2.35	Dec	2.72	2.78¾	2.72	2.78	+.05
2.81	2.57½	Mar	2.79¼	2.85¾	2.79¼	2.85¼	+.05
2.84	2.80½	May	2.85	2.88¾	2.85	2.88¼	+.04¾

Est. Sales Prev. Sales 38,481
Prev. Day Open Int.226,203 up 1,623

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.34	5.53	Jan	8.01½	8.19	8.07	8.16	+.14¼
10.32	5.79	Mar	8.15	8.32	8.13½	8.27	+.12½
10.80	6.49½	May	8.24	8.41	8.23	8.38¼	+.13
9.46	7.47½	Jul	8.38	8.44½	8.27	8.41½	+.12¼
7.51	7.25	Aug	8.19	8.33	8.19	8.29	+.10½
8.25	7.01	Sep	7.70	7.81	7.70	7.79	+.09½
7.43	6.63	Nov	7.32	7.43	7.31	7.41¼	+.09
7.49	6.84	Jan	7.40	7.51	7.40	7.50	+.07½
7.60	7.00	Mar	7.54½	7.57	7.54½	7.57	+.07

Est. Sales Prev. Sales 42,791
Prev. Day Open Int.121,584 up 709

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
313.00	176.00	Jan	260.00	266.50	259.00	266.10	+5.10
308.00	187.50	Mar	262.00	268.50	261.30	267.60	+4.60
304.00	200.50	May	261.50	266.50	260.50	265.70	+3.70
300.00	221.00	Jul	259.50	263.00	258.00	262.20	+2.70
298.00	217.50	Aug	254.00	256.00	252.00	255.50	+2.70
284.00	214.00	Sep	244.00	245.00	242.00	245.50	+2.00
280.00	203.00	Oct	227.30	231.00	227.00	231.00	+2.00
260.00	199.50	Dec	222.00	225.50	222.00	225.00	+2.00
223.00	220.00	Jan				225.50	+2.50

Est. Sales Prev. Sales 29,426
Prev. Day Open Int. 72,505 up 621

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.75	20.75	Jan	22.45	22.80	22.38	22.63	+.25
33.40	20.85	Mar	22.88	23.25	22.81	22.97	+.08
33.80	22.45	May	23.42	23.75	23.32	23.46	+.13
32.50	22.45	Jul	23.85	24.20	23.80	23.90	+.09
33.85	23.15	Aug	24.00	24.30	23.98	23.98	+.10
29.50	23.30	Sep	24.00	24.20	23.90	24.07	+.12
28.80	22.75	Oct	24.05	24.16	23.95	24.12	+.07
28.85	22.80	Dec	24.10	24.30	24.05	24.10	+.05
25.45	24.10	Jan				24.10	+.05
25.45	24.10	Mar				24.70	+.05

Est. Sales Prev. Sales 19,254
Prev. Day Open Int. 71,948 off 140

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.40	65.10	Feb	73.95	73.95	73.32	73.42	−.75
74.90	67.20	Apr	75.72	75.77	75.20	75.42	−.50
73.20	68.60	Jun	74.10	74.20	73.70	73.80	−.50
73.20	65.80	Aug	71.85	71.85	71.35	71.42	−.50
72.00	68.90	Sep				71.00	−.35
74.11	68.60	Oct	70.80	70.85	70.50	70.55	−.35
72.30	42.80	Dec	71.40	71.40	71.40	71.80	−.10

Est. Sales 14,453 Prev. Sales 13,743
Prev. Day Open Int. 76,158 up 775

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
85.05	74.90	Jan	84.20	84.45	83.95	84.15	−.17
84.45	74.00	Mar	84.15	84.28	83.45	83.67	−.53
83.97	75.25	Apr	83.90	83.90	83.25	83.45	−.52
83.20	76.08	May	82.80	82.95	82.40	82.52	−.38
81.25	77.50	Aug	81.10	81.10	80.85	81.00	−.20
80.70	77.35	Sep	80.50	80.50	80.50	80.50	−.15
80.50	77.40	Oct	80.40	80.40	80.30	80.30	−.20
81.00	78.15	Nov	80.70	80.70	80.70	80.70	−.20

Est. Sales 1,872 Prev. Sales 1,593
Prev. Day Open Int. 13,369 off 14

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
146.98	112.44	Mar	164.30	164.30	157.20	160.13	−4.77
159.20	112.13	May	157.25	157.40	151.50	155.06	−3.74
155.25	114.00	Jul	153.25	153.50	148.81	152.00	−2.81
152.90	114.80	Sep	151.00	151.00	146.00	149.50	−2.50
149.50	118.00	Dec	148.99	148.99	144.75	147.25	−2.25
146.00	122.00	Mar				148.00	−2.25
		May				148.00	−2.25

Est. Sales Prev. Sales 8,316
Prev. Day Open Int. 22,837 off 619

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
15.00	6.75	Jan				8.95	−.04
14.39	7.66	Mar	10.45	10.55	10.35	10.46	+.09
13.64	7.87	May	10.33	10.42	10.21	10.35	+.16
13.40	8.10	Jul	10.10	10.17	10.00	10.11	−.12
13.30	8.45	Oct	9.85	9.95	9.80	9.87	−.04
10.62	8.75	Mar	9.68	9.68	9.60	9.62	−.04
10.45	9.90	May				9.53	+.14

Est. Sales 28,612 Prev. Sales 54,001
Prev. Day Open Int.137,699 off 5,542

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1125	Mar	1520	1528	1507	1513	−26
2088	1152	May	1512	1518	1497	1502	−26
1895	1175	Jul	1512	1518	1494	1500	−26
1850	1206	Sep	1500	1509	1497	1500	−30
1735	1240	Dec	1520	1520	1505	1500	−32
1535	1385	Mar	1533	1533	1533	1508	−30
		May				1523	−30

Est. Sales 3,923 Prev. Sales 5,099
Prev. Day Open Int. 37,369 up 687

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
178.50	132.00	Jan	155.60	156.00	155.20	155.70	+.20
175.50	139.50	Mar	154.80	155.80	154.30	155.75	+1.40
173.50	149.80	May	154.60	155.00	154.30	154.85	+.45
172.00	153.30	Jul	153.80	154.50	153.80	154.50	+.45
170.10	154.20	Sep	154.00	154.30	153.50	152.45	+.35
166.50	155.00	Nov	153.00	153.00	153.00	151.95	−1.30
		Jan				151.95	−1.30
		Mar	152.00	152.00	152.00	151.95	−1.30
		May				151.95	−1.30

Est. Sales 1,200 Prev. Sales 2,056
Prev. Day Open Int. 7,575 off 330

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
157.00	84.70	Jan	154.70	158.00	154.70	158.00	+6.30
146.30	142.00	Feb				150.00	+6.30
143.50	86.50	Mar	138.90	142.75	138.30	142.40	+5.90
133.00	73.15	May	127.20	131.50	127.20	131.40	+5.20
126.70	73.70	Jul	123.90	126.00	123.80	126.40	+4.00
123.50	76.00	Sep	121.00	121.00	121.00	123.00	+3.60
119.50	77.45	Dec	117.50	119.00	117.50	119.00	+3.10

Est. Sales 8,500 Prev. Sales 9,206
Prev. Day Open Int. 32,497 up 1,414

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	84.50	Jan				108.50	+1.50
		Feb				108.50	+1.50
108.50	84.00	Mar				110.00	+1.50
104.00	83.50	May				108.50	+1.50
104.00	83.00	Jul				105.50	+1.50
100.50	82.50	Sep				102.50	+1.50
98.50	82.50	Dec				100.50	+1.50
82.50	82.50	Jan				98.50	+1.50
		Mar				98.50	+1.50
		May				98.50	+1.50
95.50	95.50	Jul				98.50	+1.50
		Sep				98.50	+1.50

Est. Sales Prev. Sales 1
Prev. Day Open Int. 152

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1088.7	601.0	Jan	602.0	602.0	593.0	593.7	−8.4
620.0	614.0	Feb				597.5	−8.0
1072.0	607.5	Mar	612.0	613.0	598.5	602.5	−8.0
965.0	618.0	May	620.0	622.0	610.0	612.4	−8.1
985.0	628.0	Jul	632.0	632.0	620.0	622.3	−9.2
861.0	640.0	Sep	650.0	642.0	630.0	632.7	−9.3
886.0	645.0	Dec	660.0	660.0	644.8	648.1	−9.4
815.0	664.0	Jan				653.1	−9.5
910.0	673.0	Mar	663.0	663.0	663.0	664.5	−9.6
918.0	691.0	May				675.5	−9.6
761.5	684.0	Jul	697.0	697.0	690.0	686.6	−9.6
780.0	702.0	Sep				697.8	−9.6

Est. Sales 19,980 Prev. Sales 10,221
Prev. Day Open Int. 92,784 off 1,206

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
644.00	459.00	Jan	528.00	530.00	511.00	522.90	−4.80
643.50	482.00	Apr	528.50	530.00	511.00	522.40	−4.80
647.50	501.00	Jul	525.00	527.50	513.50	521.90	−4.30
609.00	505.00	Oct	524.90	528.00	515.00	521.90	−4.30
601.50	512.00	Jan				523.90	−4.30
521.00	521.00	Apr	522.00	520.00	520.00	527.90	−4.30

Est. Sales 6,657 Prev. Sales 4,926
Prev. Day Open Int. 19,842 off 77

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
145.25	115.50	Mar	133.00	133.75	131.50	131.50	−.55
143.00	114.00	Jun	129.50	129.50	129.00	127.50	−.55
140.25	114.00	Sep				125.50	−.55
128.00	120.50	Dec				124.50	−.55

Est. Sales 144 Prev. Sales 186
Prev. Day Open Int. 6,480 off 34

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
428.00	428.00	Jan				408.70	−2.10
541.50	401.00	Feb	413.50	413.50	409.00	411.00	−2.40
		Mar				413.50	−2.40
550.00	407.00	Apr	419.00	419.00	414.30	416.50	−2.40
570.00	412.00	Jun	422.80	422.80	419.50	421.40	−2.40
575.00	419.20	Aug	426.50	429.00	425.00	427.30	−2.40
575.00	433.00	Oct	432.40	432.70	432.00	432.50	−2.40
514.50	406.00	Dec	441.20	441.20	437.50	438.50	−2.50
514.00	439.70	Feb				444.30	−2.50
525.50	443.00	Apr				450.20	−2.50
497.00	447.00	Jun	455.70	455.70	455.70	456.20	−2.50
487.00	453.00	Aug				462.30	−2.50
472.00	472.00	Oct	467.50	467.50	467.50	468.50	−2.50

Est. Sales 45,000 Prev. Sales 38,015
Prev. Day Open Int.155,429 up 2,498

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.63	91.26	Mar	91.84	91.87	91.76	91.78	−.03
93.48	91.25	Jun	91.79	91.81	91.71	91.73	−.05
93.13	91.73	Sep	91.77	91.77	91.71	91.71	−.05
92.71	91.57	Dec	91.62	91.62	91.56	91.56	−.04
92.49	91.42	Mar	91.58	91.58	91.45	91.45	−.03
92.40	91.60	Jun	91.63	91.63	91.63	91.62	−.02

Est. Sales Prev. Sales 6,732
Prev. Day Open Int. 26,840 off 181

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-19	89-26	Mar	92-7	92-17	92-5	92-10	+2
95-6	89-9	Jun	92-2	92-12	92-2	92-7	+3
94	89-13	Sep				92-4	+4

Est. Sales Prev. Sales 24,437
Prev. Day Open Int. 67,313 off 626

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	73-20	Mar	88-15	88-21	88-8	88-13	+4
94-4	73-11	Jun	88	88-12	87-31	88-5	+5
93-16	72-26	Sep	87-30	88-4	87-26	88	+7
92-22	72-18	Dec	87-26	87-30	87-25	87-27	+9
89-2	72-1	Mar	87-18	87-26	87-15	87-23	+10
88-18	75	Jun	87-20	87-21	87-16	87-19	+11
88-1	79-1	Sep				87-15	+12
88-14	80	Dec				87-11	+12
87-24	79-21	Mar				87-8	+13
88-3	82-18	Jun	87-4	87-5	87-4	87-5	+14
87-24	87-14	Sep				87-2	+15

Est. Sales Prev. Sales159,736
Prev. Day Open Int.368,452 up 6,794

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
91-10	78-25	Mar	90-19	90-24	90-14	90-17	+2
90-1	77-6	Jun	89-15	89-20	89-12	89-14	+2
89-1	78-6	Sep	88-12	88-18	88-11	88-14	+2
88-6	81-10	Dec				87-16	+2
87-6	86-15	Mar				86-20	+2

Est. Sales Prev. Sales 2,612
Prev. Day Open Int. 12,254 up 227

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.71	89.29	Mar	90.53	90.54	90.44	90.45	−.06
92.12	89.19	Jun	90.45	90.46	90.36	90.37	−.07
91.92	89.00	Sep	90.43	90.44	90.34	90.35	−.06
91.76	88.97	Dec	90.26	90.27	90.17	90.20	−.04
91.62	88.90	Mar	90.34	90.34	90.24	90.27	−.04
91.50	88.82	Jun	90.27	90.28	90.19	90.22	−.03
91.40	88.74	Sep	90.23	90.24	90.15	90.19	−.02
91.31	90.05	Dec	90.17	90.17	90.09	90.13	−.01
91.06	89.98	Mar	90.22	90.23	90.17	90.20	−.01
90.96	89.91	Jun	90.21	90.21	90.14	90.17	−.01
90.92	90.16	Sep	90.19	90.20	90.12	90.15	−.01
90.45	90.14	Dec	90.15	90.17	90.10	90.13	−.01

Est. Sales Prev. Sales 71,022
Prev. Day Open Int.540,575 up 11,662

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8536	1.6320	Mar	1.8020	1.8026	1.7920	1.7976	−122
1.8370	1.6200	Jun	1.7890	1.7890	1.7770	1.7822	−116
1.7750	1.7700	Sep	1.7750	1.7754	1.7710	1.7706	−114

Est. Sales Prev. Sales 6,587
Prev. Day Open Int. 16,166 off 111

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8412	.7570	Mar	.8358	.8369	.8351	.8364	−8
.8373	.7670	Jun	.8317	.8326	.8313	.8325	−9
.8335	.7940	Sep	.8290	.8290	.8290	.8286	−10
.8285	.7920	Dec				.8247	−11
.8188	.7890	Mar	.8225	.8225	.8225	.8208	−27

Est. Sales Prev. Sales 4,974
Prev. Day Open Int. 21,499 off 475

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.17020	.15655	Mar	.16390	.16430	.16385	.16385	−275

Est. Sales Prev. Sales 100
Prev. Day Open Int. 159

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6166	.5292	Mar	.5653	.5656	.5624	.5638	−61
.5975	.5434	Jun	.5704	.5711	.5687	.5685	−62
.5977	.5727	Sep				.5750	−62
.5825	.5825	Dec				.5805	−62

Est. Sales Prev. Sales 26,093
Prev. Day Open Int. 35,723 up 219

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008570	.007439	Mar	.008092	.008098	.008059	.008085	−64
.008485	.007500	Jun	.008197	.008200	.008167	.008190	−65
.008580	.007690	Sep	.008285	.008285	.008280	.008285	−68
.008420	.007735	Dec				.008380	−69

Est. Sales Prev. Sales 34,088
Prev. Day Open Int. 33,370 up 723

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7701	.6360	Mar	.6665	.6668	.6623	.6638	−78
.7130	.6450	Jun	.6745	.6745	.6701	.6714	−78
.7210	.6675	Sep	.6790	.6790	.6790	.6794	−78

Est. Sales Prev. Sales 18,298
Prev. Day Open Int. 22,566 up 1,088

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
187.60	160.00	Jan	179.60	179.60	177.70	177.70	−2.00
187.70	171.00	Mar	184.80	185.10	183.70	184.00	−1.20
190.30	170.10	May	188.00	188.10	186.70	187.30	−.70
191.20	167.10	Jul	189.20	189.70	188.50	188.70	−1.20
189.40	175.10	Sep	188.50	188.70	188.50	188.70	−.70
186.10	177.00	Nov	185.60	185.60	185.40	185.40	−.60
187.00	181.20	Jan	186.40	186.40	186.40	187.50	+.50

Est. Sales 971 Prev. Sales 1,275
Prev. Day Open Int. 7,117 up 245

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.90	48.90	Mar	56.67	56.62	55.85	56.13	−.54
68.70	49.02	May	56.70	56.70	56.01	56.19	−.48
68.50	49.26	Jul	56.78	56.78	55.85	56.28	−.70
65.70	50.25	Oct	56.45	56.30	55.65	55.65	−.80
65.50	50.75	Dec	56.25	56.25	55.20	55.60	−.75
60.30	53.60	Mar				55.25	−.75
58.00	55.90	May				55.25	−.75

Est. Sales 10,000 Prev. Sales 7,365
Prev. Day Open Int. 30,985 up 412

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
53.30	38.25	Feb	53.25	53.80	52.60	52.60	−.63
50.60	37.80	Mar	50.45	50.90	49.60	49.75	−.73
50.00	35.65	Apr	47.60	47.75	46.80	46.80	−.68
47.00	34.85	May	45.25	45.60	44.30	44.55	−.47
46.80	34.65	Jun	44.40	44.75	44.10	44.40	+.22
47.00	34.75	Jul	44.00	44.25	43.30	43.90	−.42
46.00	35.45	Aug	44.00	44.00	44.00	44.00	−.22
44.74	36.25	Sep	45.20	45.20	45.20	45.20	+.28
45.75	37.20	Oct	45.85	45.85	45.85	45.85	+.23

Est. Sales Prev. Sales 15,838
Prev. Day Open Int. 73,667 off 1,130

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
18.18	12.30	Feb	17.38	17.42	17.01	17.02	−.34
18.05	12.45	Mar	16.73	16.86	16.52	16.53	−.33
18.25	12.60	Apr	16.36	16.54	16.27	16.27	−.31
17.82	12.52	May	16.16	16.35	16.08	16.10	−.08
16.80	12.60	Jun	16.07	16.23	16.00	16.04	−.01
17.60	12.65	Jul	16.00	16.15	15.95	15.95	
16.40	12.60	Aug	15.90	16.10	15.86	16.02	+.13
15.95	12.68	Sep	15.83	16.08	15.83	16.00	+.16
15.58	12.75	Oct	15.89	16.00	15.97	15.97	+.18
14.30	13.40	Dec	15.70	15.70	15.70	15.70	+.01

Est. Sales Prev. Sales 62,463
Prev. Day Open Int.191,497 up 4,279

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
288.50	253.70	Mar	278.20	283.20	277.90	282.90	+5.25
290.55	263.80	Jun	281.10	286.30	281.10	286.10	+5.40
289.40	271.50	Sep	284.10	289.10	287.30	289.10	+5.60

Est. Sales Prev. Sales 33,359
Prev. Day Open Int.123,851 up 3,340

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.80	224.80	Mar	246.60	252.20	246.60	252.20	+5.90
252.70	245.70	Jun	250.10	255.15	250.10	255.15	+5.45

Est. Sales Prev. Sales 345
Prev. Day Open Int. 1,527 off 4

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
162.30	144.25	Mar	156.15	159.25	156.15	159.15	+3.15
162.35	149.60	Jun	157.85	160.65	157.85	160.85	+3.25
165.10	153.00	Sep	159.45	159.45	159.45	162.45	+3.25
161.40	161.10	Dec				164.05	+3.25

Est. Sales Prev. Sales 8,011
Prev. Day Open Int. 6,387 up 1,111

Commodity Indexes

	Close	Previous
Moody's	1,139.80 f	1,147.60 f
Reuters	1,986.00	1,987.50
D.J. Futures	146.03	145.96
Com. Research	250.92	251.83

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

PHILADELPHIA EXCHANGE — Jan. 4

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
50,000 Australian Dollars-cents per unit.							
ADollr	82	s	s	r	s	s	1.09
87.04	83	r	r	r	r	r	r
87.04	84	r	3.07	4.04	r	r	r
87.04	85	r	r	1.93	0.28	r	1.75
87.04	87	0.78	r	r	r	1.42	2.26
87.04	88	0.36	r	r	r	r	r
87.04	89	r	0.50	r	r	r	r
87.04	90	r	r	0.46	r	r	s
50,000 Australian Dollars-European Style.							
87.04	87	0.87	r	r	r	r	r
87.04	88	r	0.82	r	r	r	r
87.04	90	r	r	0.53	r	r	r
31,250 British Pounds-cents per unit.							
BPound	177½	r	r	r	0.23	r	2.46
180.98	180	1.86	2.78	3.35	r	r	3.60
180.98	182½	0.77	r	r	r	r	r
180.98	185	0.20	0.92	2.47	r	r	r
180.98	187½	r	0.75	1.38	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83½	r	r	r	r	0.22	r
83.86	83	r	r	1.35	r	r	r
83.86	83½	0.49	r	r	r	r	r
83.86	84	0.23	r	0.30	r	0.80	1.14
83.86	85	0.03	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	52	3.97	r	r	r	r	r
56.01	54	r	r	r	r	0.16	0.27
56.01	55	r	1.09	r	1.00	0.31	0.57
56.01	56	0.41	0.95	1.27	0.42	0.75	0.98
56.01	57	0.12	0.50	0.80	r	1.38	1.53
56.01	58	0.04	0.23	r	2.07	r	r
56.01	59	r	r	0.26	r	r	r
56.01	60	r	r	0.15	r	r	r
56.01	61	r	r	0.07	r	r	r
56.01	62	r	r	0.03	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	16¼	r	r	3.70	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	77	r	r	r	r	0.14	0.22
80.13	78	r	r	r	r	0.24	0.46
80.13	79	1.27	r	r	0.16	0.48	0.84
80.13	80	0.56	1.25	1.70	0.44	0.76	1.02
80.13	81	0.19	1.12	1.15	1.12	1.28	1.40
80.13	82	0.08	0.41	0.80	1.86	r	r
80.13	83	r	0.21	r	r	2.92	r
80.13	84	r	0.04	r	r	r	r
80.13	86	r	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	63	r	r	r	r	0.15	r
65.91	64	r	r	r	r	r	0.41
65.91	65	r	r	r	r	0.50	r
65.91	66	0.52	r	r	0.51	0.84	1.17
65.91	67	0.14	0.45	r	r	1.41	1.62
65.91	68	r	r	0.44	1.90	r	2.40
65.91	69	r	0.15	r	3.05	r	r
65.91	70	r	r	0.32	r	r	r
65.91	71	r	r	0.21	r	r	r

Total call vol. 26,960 Call open int. 299,466
Total put vol. 14,817 Put open int. 256,307
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

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Borden Unveils a Poison Parachute

Compiled by Our Staff From Dispatches

NEW YORK — Borden Inc. announced Wednesday a plan to deter a takeover of the big U.S. food and chemical concern at less than what it considers a fair price, by ensuring that its top 25 managers would quit if that price were not met.

The plan, essentially a hybrid of a corporate poison-pill defense strategy and a golden parachute for company executives, involves the top two tiers of Borden's management ranks.

Borden said its top 25 managers made a pact to quit en masse if the company fell prey to a takeover that did not meet certain criteria and resulted in the ouster of any one of the group.

It would go into effect if the price paid for the food and chemical company did not reflect at least 50 percent of what the buyer might achieve in a restructuring of the company, and the new owners changed the responsibilities or terminated any one of the management group within three years.

An alternate way of determining fair value would be if the takeover offer would result in the cash purchase of 85 percent of Borden's "disinterested" shares — those not held by the acquirer, Borden's directors or top management.

"Our leverage comes from a buyer losing the top managers in one fell swoop," said spokesman Nicholas R. Iammartino. "We think lenders would have to consider that as a risk factor."

Members of the group received a conditional stock option grant in return for signing the agreement, Mr. Iammartino said. But their employment contracts, which provide for severance pay equal to three years of salary and bonuses, were virtually unchanged.

Borden, with revenues of $6.5 billion in 1987, is the sixth-largest food company and the 64th-largest industrial corporation in the United States.

Borden, the maker of Cracker Jack snacks, Elmer's glue and Creamette pasta, is considered a likely takeover target by some analysts. *(UPI, AP)*

United Biscuits Stock Soars

Compiled by Our Staff From Dispatches

LONDON — Shares of United Biscuits (Holdings) PLC rose sharply Wednesday in active trading on speculation that Jacobs Suchard AG of Switzerland might be interested in building a stake in the British food manufacturer, brokers said.

Suchard declined to comment on the rumors, while a United Biscuits spokesman was not immediately available for comment on the activity in the shares.

Dealers pointed out that United shares have been tipped by several analysts and are recovering from recent weakness.

The stock rose 32 pence (58.35 cents), or 11 percent, to close at 318 pence on the London Stock Exchange, after very active trading that saw 12.3 million shares change hands by 4:00 GMT.

Suchard was said to have been seeking a takeover target in Britain since its bid for the British confectioners, Rowntree PLC, failed last June. Suchard yielded to its Swiss rival, Nestlé SA, in the takeover battle.

Suchard emerged from that tussle in June with a profit of about $350 million and said at the time that it would seek another acquisition target.

Nestlé bought out Suchard's stake in Rowntree as the British company accepted a sweetened, £2.55 billion offer from the group. The merger made Nestlé the world's second-largest confectioner after Mars Inc. of the United States. *(Reuters, AFP)*

Murdoch Halts French Group's Bid for Collins

Reuters

LONDON — William Collins PLC said Wednesday that the media magnate Rupert Murdoch had thwarted a friendly bid by Les Presses de la Cité SA of France.

Collins said Mr. Murdoch's News International PLC, which owns 41.7 percent of the ordinary stock in the Glasgow-based publishing group, had refused to sell its shares to the French publishing group.

"News International has declined to enter into such an agreement and therefore Groupe de la Cité has withdrawn," Collins said.

News International raised its offer Sunday to 880 pence ($15.90) a share, in response to reports that Les Presses de la Cité was to make a similar offer. Tuesday, Collins rejected News International's bid, which values it at about £403 million.

Collins said it planned to start talks with News International.

CBS Records Buys Country Music Unit

Los Angeles Times Service

LOS ANGELES — CBS Records, a unit of Sony Corp., has acquired Nashville-based Tree International Publishing, long considered the top U.S. country music publisher.

The deal, worth about $40 million, according to sources, gives CBS Records ownership of more than 35,000 songs, including many often-recorded standards such as as "Heartbreak Hotel," "Green Green Grass of Home," "King of the Road" and "I Fall to Pieces."

For CBS, the acquisition represents only a partial recoupment of what it lost when Laurence A. Tisch, chairman of CBS Inc., sold off its music publishing division, CBS Songs, in 1987.

Tommy Mottola, president of CBS Records, said, "Tree will be the cornerstone of our new operation, and we'll be very active in pursuing new companies."

Sony reportedly wants to buy a Hollywood movie studio as part of its plan to become an integrated U.S. entertainment "software" company.

KKR Considering Offer for Texas Bank

By Nina Andrews
New York Times Service

NEW YORK — Kohlberg, Kravis, Roberts & Co., fresh from a record $25 billion buyout of RJR Nabisco Inc., is now considering a takeover offer for MCorp, one of the biggest problem banks in Texas.

According to people close to the firm, Kohlberg, Kravis has been asked by federal authorities to examine the possibility of buying MCorp, which is based in Dallas.

While the interest of Kohlberg, Kravis brings the hope that MCorp may receive a capital infusion, a person close to the investment house said the examination "is at a very early, preliminary stage."

An MCorp spokesman declined comment.

If the investment company decided to make a bid, some of the financing would likely come from its equity fund of more than $5 billion, which would also be used in part to finance the RJR Nabisco deal. But no money in the fund is earmarked for banking purchases, the people close to the firm said.

Officials from Wells Fargo & Co., which lost its bid to acquire the First Republicbank Corp. in July, have also examined MCorp's holdings in recent weeks. The MCorp spokesman also declined comment on that situation.

Led by the chairman, Gene H. Bishop, MCorp's management has submitted a bid that would allow the company to put up about $400 million in reserves and $400 million that would be raised from new investors and shareholders.

Citicorp and other investment firms active in Texas bailout activity have also been rumored to have some interest in MCorp, which is the only remaining large Texas institution that has not been taken over and recapitalized with help from the Federal Deposit Insurance Corp.

TRADE: *EC Set to Specify Retaliation to U.S. Duties*

(Continued from first finance page)

cuss chemical weapons. But the trade dispute has been somewhat eclipsed by the growing row about U.S. allegations that West German companies helped build a chemical weapons plant in Libya.

The EC was sticking to its ban on hormone-treated meat, Mr. Wegter said. The ban was adopted on health grounds that U.S. officials say are spurious.

"It's a question of principle," said a spokesman at the U.S. mission to the EC. "Our meat with hormones is safe. And if the Europeans don't think it is safe, the question should go to the General Agreement on Tariffs and Trade."

Meanwhile, a Belgian consumer magazine, Test Achats, said that 25 percent of the hamburger it had bought in 500 butcher stores in Belgium contained traces of hormones banned in Europe since 1985. It said many samples contained other potentially harmful additives and, in some cases, the so-called minced beef was mixed with cheaper meats such as horse and pork.

The EC ban on hormone-treated meat was imposed under pressure from consumer advocates, backed by the European Parliament. But, Test Achats said, consumers had no way of knowing whether the meat the magazine had bought was treated with hormones.

■ **EC Surpluses Decline**

The EC's mountains of food are dwindling swiftly, according to figures published Wednesday by the executive commission, Reuters reported from Brussels.

Tough farm reforms, he said, have helped cut the total value of stocks by almost half during the 12 months ending last September, to a provisional 4.66 billion European currency units ($5.4 billion). A year ago, the food stocks were valued at at 10.57 billion ECUs.

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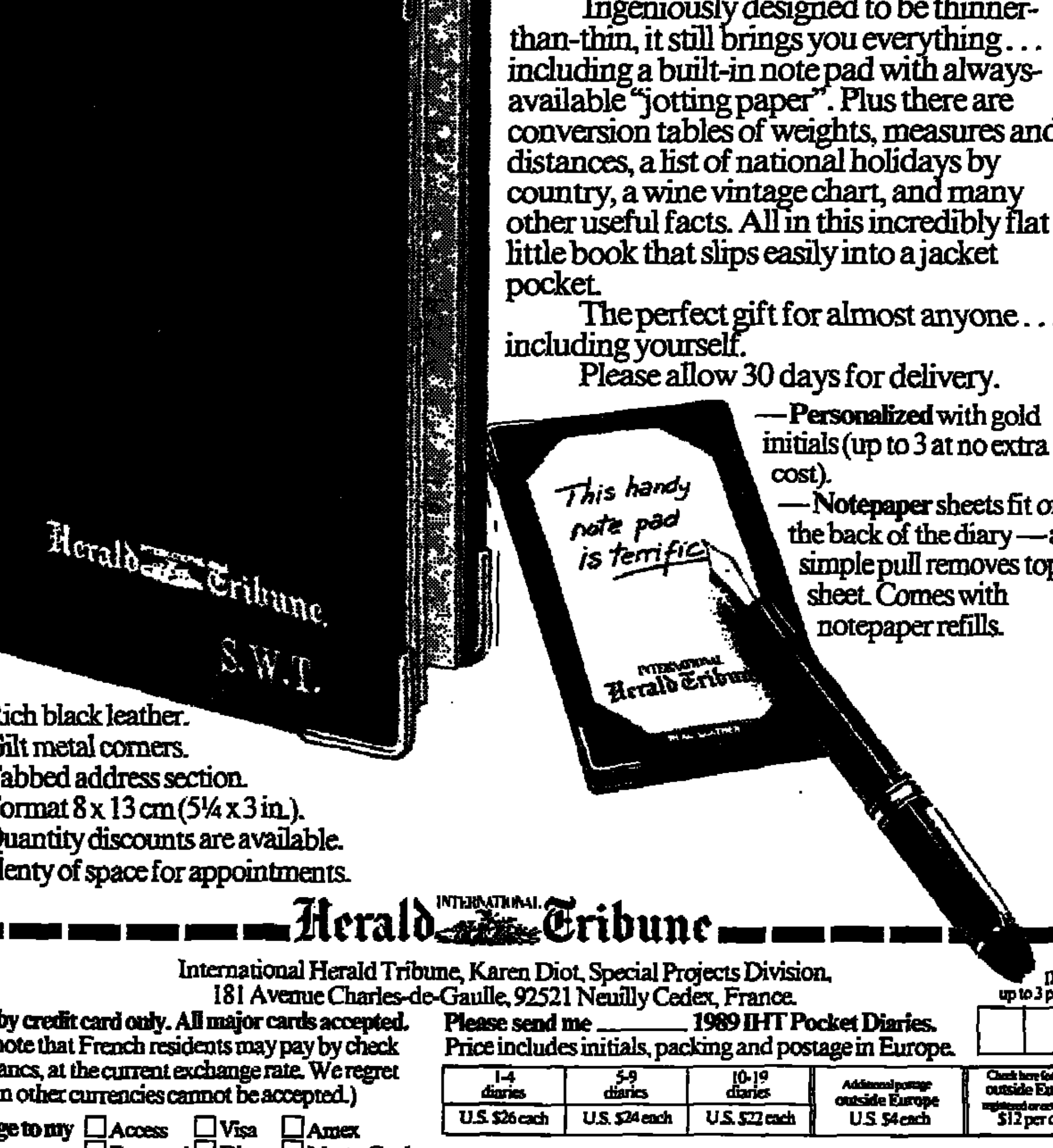

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5-1-89

London Commodities

Jan. 4

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	235.40	236.00	237.40	231.40	232.30	232.40
May	230.10	232.00	235.40	230.00	230.40	230.60
Aug	228.60	228.40	228.40	224.00	222.00	225.00
Oct	224.40	224.80	226.40	220.00	221.00	221.30
Dec	217.00	218.40	N.T.	N.T.	215.00	219.00
Mar	214.00	219.00	N.T.	N.T.	212.00	217.00
May	215.00	219.00	N.T.	N.T.	211.00	217.00
Volume: 4,376 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	882	884	895	880	890	891
May	884	885	893	881	888	889
Jul	887	888	896	885	888	890
Sep	890	908	898	887	889	891
Mar	912	922	924	917	914	915
May	926	940	N.T.	N.T.	924	926
Volume: 3,445 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	1,222	1,228	1,237	1,215	1,220	1,226
Mar	1,222	1,225	1,280	1,212	1,225	1,237
May	1,266	1,210	1,279	1,200	1,226	1,227
Jul	1,203	1,205	1,220	1,200	1,220	1,225
Sep	1,200	1,203	1,220	1,197	1,220	1,224
Nov	1,205	1,225	1,230	1,225	1,210	1,225
Jan	1,204	1,225	1,225	1,225	1,210	1,225
Volume: 4,212 lots of 5 tons.						
GASOIL U.S. Dollars per metric ton						
Jan	154.75	155.25	155.25	153.00	152.00	152.75
Feb	152.00	152.25	152.50	150.00	149.75	150.00
Mar	147.00	147.25	147.00	145.50	144.75	145.00
Apr	141.75	142.25	142.00	140.50	139.25	139.50
May	136.50	137.00	137.50	135.00	134.25	134.75
Jun	134.75	135.00	135.50	134.00	132.75	133.00
Jul	135.00	135.50	136.00	134.00	132.25	133.00
Aug	135.00	137.00	N.T.	N.T.	132.00	135.00
Sep	136.00	139.00	N.T.	N.T.	136.00	137.00
Volume: 8,446 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Jan. 4

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2655.00	2645.00	2605.00	2615.00
Forward	2502.00	2505.00	2520.00	2535.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1947.00	1953.00	1929.00	1934.00
Forward	1764.00	1767.00	1748.00	1749.00
LEAD Sterling per metric ton				
Spot	391.00	392.00	390.00	391.00
Forward	389.00	390.00	387.00	388.00
NICKEL Dollars per metric ton				
Spot	19200	19400	19100	19200
Forward	17950	18000	17400	17500
SILVER U.S. cents per troy ounce				
Spot	595.00	596.00	602.00	605.00
Forward	609.50	613.50	615.00	618.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1436.00	1450.00	1446.00	1470.00
Forward	1650.00	1608.00	1605.00	1656.00

Source: AP.

Paris Commodities

Jan. 4

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,470	1,437	1,465	1,475	−20
May	1,458	1,435	1,450	1,465	−28
Aug	N.T.	N.T.	1,450	1,470	−30
Oct	N.T.	N.T.	1,410	1,425	−20
Dec	N.T.	N.T.	1,410	1,425	−20
Mar	N.T.	N.T.	1,410	1,425	−30
Est. vol: 408 lots of 50 tons. Prev. actual sales: 882. Open interest: 20,266.					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,170	—	−5
May	N.T.	N.T.	1,170	—	−5
Jly	N.T.	N.T.	1,150	—	−5
Sep	N.T.	N.T.	1,140	—	−5
Dec	N.T.	N.T.	1,165	—	−5
Mar	N.T.	N.T.	1,165	—	−5
May	N.T.	N.T.	1,170	—	−5
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 226.					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	1,290	—	+5
Mar	N.T.	N.T.	1,285	1,310	−11
May	1,315	N.T.	1,280	1,305	−13
Jly	N.T.	N.T.	1,265	—	−20
Sep	N.T.	N.T.	1,270	1,295	−16
Nov	N.T.	N.T.	1,265	—	−20
Jan	N.T.	N.T.	1,260	—	−16
Est. vol: 2 lots of 5 tons. Prev. actual sales: 8. Open interest: 712.					

Source: Bourse de Commerce.

S&P 100 Index Options

Jan. 4

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
230	36⅛	36½	—	—	⅛	⅛	⅝	—
235	—	—	—	—	⅛	⅜	1	8
240	—	—	—	—	⅛	—	1⅛	2⅜
245	21	21¼	—	—	⅛	⅝	1⅛	—
250	17	15½	—	—	⅛	1⅛	2⅛	—
255	11⅛	11¼	—	—	⅛	1⅜	3⅛	—
260	7⅛	9⅛	11	—	1⅛	3⅛	4⅛	7⅛
265	4⅛	6⅛	8⅛	n.a.	2⅛	5	6⅛	—
270	1⅛	4⅛	4⅛	7½	5⅛	8	9⅛	11
275	⅛	2⅛	4⅛	—	10⅛	11	14	—
280	⅛	1⅛	2	3⅛	14⅛	17⅛	—	—
285	⅛	⅛	1⅛	—	—	23⅛	—	—

Calls: total volume 98,482; total open int. 395,829
Puts: total volume 184,771; total open int. 298,536
S&P 100 index: High 265.38 Low 261.02 Close 265.37 +3.95
Source: CBOE.

U.S. Treasuries

Jan. 4

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.33	8.25	8.54	8.42
6-month bill	8.35	8.37	8.86	8.76
1-year bill	8.43	8.45	9.14	9.10
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 7/32	99 5/32	9.08	9.09

Source: Salomon Brothers.

Dividends

Jan. 4

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Snyder Oil Co	—	.15	1-30	1-16
INCREASED				
Delmarva Pwr & Lt	Q	.37½	1-31	1-12
Food Lion Inc A	Q	.0255	1-31	1-19
Food Lion Inc B	Q	.02½	1-31	1-19
Nuveen Cal Mcpl IFI	—	.06¾	1-31	1-15
Nuveen Mcpl Fnd	—	.0695	1-31	1-15
Nuveen NY Mcpl Fd	—	.0670	1-31	1-15
Nuveen Prmm MFI	—	.0865	1-31	1-15
REVERSE STOCK SPLIT				
National Realty LP — 1-for-5				
STOCK				
Schultz Sav-O Strs	—	50 PC	2-17	2-6
Security Am Fncl	—	10 PC	6-6	5-17
USUAL				
Goodyear Tr & Rbbr	Q	.45	3-15	2-16
Jefferson Bank	Q	.05	2-6	1-16
Mid Maine Svgs Bk	—	.07	2-15	1-31
Natni Penn Bcshrs	Q	.35	2-17	1-31
Nevada Power	Q	.38	2-3	1-13
Nevada Power Co	Q	.38	2-3	1-13
Noland Co	Q	.11	1-26	1-16
Nuveen Cl Mcpl VFI	—	.0560	1-31	1-15
Nuveen Mcpl Vle Fd	—	.0590	1-31	1-15
Nuveen NY Mcpl VI	—	.0565	1-31	1-15
Pacific Enterprises	Q	.87	2-15	1-20
Security Amer Fincl	S	.05	5-17	4-14
West Co	—	.07½	2-1	1-18
Winn-Dixie Stores	M	.16	2-1	1-17
Winn-Dixie Stores	M	.16	3-1	2-15
Winn-Dixie Stores	M	.16	4-3	3-15
X-Rite Inc	Q	.02	2-13	1-16

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

To Our Readers

Deutsche mark futures option prices were not available for this edition because of transmission delays.

Grand Metropolitan Seals Pillsbury Deal

United Press International

MINNEAPOLIS — Grand Metropolitan PLC of Britain announced Wednesday that it had successfully completed its $5.7 billion tender offer for Pillsbury Co., the major U.S. food group.

The company said about 98.7 percent of the 85.8 million shares of Pillsbury stock outstanding had been accepted for payment at $66 a share. Any shares not purchased by tender will be acquired by Grand Metropolitan's U.S. subsidiary, Wendell Investments Ltd., at the same price.

Spot Commodities

Jan. 4

Commodity	Today	Prev.
Aluminum, lb	1.085	1.07
Coffee, lb	1.61	1.55
Copper electrolytic, lb	1.637	1.675
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.395
Printcloth, yd	0.50	0.48
Silver, troy oz	5.965	6.065
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	113.00	117.00
Tin, lb	4.6152	4.6366
Zinc, lb	0.75	0.75

Source: AP.

Italy, in GDP, Falls Behind U.K. Again

Reuters

ROME — Italy, which had triumphantly announced that it had overtaken Britain as the world's fifth-biggest economy, has slipped back into sixth place, according to the latest data.

Italy's gross domestic product, or GDP, the broad measure of the goods and services a country produces, excluding foreign income, fell behind Britain's in 1986, the latest year for which data is available, after having edged ahead in 1985 for the first time.

The top four countries in both years were the United States, Japan, West Germany and France.

The new figures, contained in the annual review for 1988, are based on data gathered by a group of European statistics institutes, which calculate GDP on the basis of purchasing power standards, to eradicate exchange rate fluctuations.

According to these figures, Britain only just edged ahead of Italy in 1986, with a GDP of 803.7 billion purchasing power units compared with 803.6 billion for Italy.

But since, Britain has pulled further ahead. While detailed comparative figures are not yet available, Britain's GDP growth outstripped Italy's in 1987 and appeared likely to do so again in 1988.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

A · B · C · D-E · F · G-H · I-J-K-L · M · N · O-P-Q-R · S

(Continued on next page)

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INTERNATIONAL FUNDS

January 4, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 310.45
(r) Managed Currency $ 1180.53
(r) Futures $ 751.00
(w) Equity $ 1032.84
(w) Bond $ 1043.73
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 511.29
(w) Nicholas-Applegate Aurelio. $ 115.59
APAX FINANCIAL CORP.
Maritime house, POB N-45,Nassau.
(m) Americapital NV. $ 88.05
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 941.00*
(d) Conbar SF 1730.00*
(d) Equibaer America SF 1414.00*
(d) Equibaer Europe SF 1386.00*
(d) Equibaer Pacific SF 1604.00*
(d) Stockbar SF 1902.00*
(d) SFR-BAER SF 1017.00*
(d) Swissbar SF 2311.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,242.12
(r) Multicurrency ECU ECU 1,125.59
(r) Multicurrency Yen Y 235,322.00
(r) Multicurrency FFR FF 10,876.54
BNP INTERFUNDS
(w) Interbond Fund $ 184.28*
(w) Intercurrency US$ $ 10.66
(w) Intercurrency DM DM 30.48
(w) Intercurrency Sterling £ 10.51
(w) Intercurrency Managed $ 10.44
(w) Interequity French Offer $ 13.13
(w) Interequity Pacific Offer $ 15.25
(w) Interequity N. Amer. Offer $ 11.76
(w) Interequity European Class $ 8.72
(w) Interequity Australia Cls. $ 10.17
(w) Interlux Capital Belgian LF 54,352.80
(w) Interlux Cap.Fr Securite FF 10,923.57
(w) Interlux Capital FFr FF 12,762.09
(w) Interlux Cap.France Cap. FF 10,493.89
(w) Interlux Cap. LUF/BEF LF 1.46,938.00
(w) Interlux Capital ECU ECU 1,217.68
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 10.60
(w) Int'l Bond Fund (Sicav) $ 10.67
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 24.76
(w) Asian Income Fund $ 9.14*
(w) Diverbond SF 85.15
(w) FIF-Internat. Div.A $ 17.27
(w) FIF-Internat. Div.B $ 17.61
(w) FIF Internat.America $ 13.74
(w) FIF Internat.Europe $ 25.41
(w) FIF Internat.Japan Y 1,040.00
(w) FIF Internat.Pacific $ 40.48
(w) FIF Int. Nat. Res. A $ 10.08
(w) FIF Int. Nat. Res. B $ 10.08
(w) France Blue chips No 1 FF 106,864.51
(w) France Blue chips No 2 FF N/C
(w) France International FF 92.76
(w) Indosuez Multibonds Div.A $ 128.41
(w) Indosuez Multibonds Div.B $ 269.31
(w) Indosuez Multibonds DM DM 103.72
(w) Indosuez Multibonds US$ $ 102.16
(w) Indosuez Multibonds YEN Y 10,124.00
(w) IPNA-3 $ 1120.80
(w) The Siam Fund $ 11.89
(w) Pacific Gold Fund $ 11.66
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund DM 99.76
(b) Cursitor BP General Fund DM 116.97
(w) Daiwa Lcl Equity $ 991.15
(w) Daiwa Lcl Int. Bond $ 1049.08
(b) Ecale Fund LF 9784.00
(w) Ecu D'Or ECU 96.49
(b) Governm. Sec. Fund* $ 76.77
(w) Isis Sicav FL 10221.0*
(w) Leicom $ 2116.39
(b) Opportunities Fund $ 810.29
(b) Pacific Nies Fund $ 10.05
(b) Priros fund DM 44.64
(b) Prifirst $ 487.14
(b) Pri-Tech $ 1195.47
(w) Rente Plus BF 54551.00
(f) Select. Horizon Dev. FF 51311.72
(f) Select. Horizon FF FF 54523.56
(b) Source Sicav $ 11.25
(b) Star Conv.Fund FL FL 9790.80
(b) Star Conv.Fund USD $ 96.55
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 76.45
(w) BSS Intelsec. SF 1514.51
(w) BSS Int'l Bond $ 1.210
(w) BSS Int'l Equity $ 1.865
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1152.83
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 11.77
(d) Non-$ Money Market DM 29.33
(w) $ Bond $ 12.13
(w) Non-$ Bond DM 31.22
(w) Global Equity $ 15.82
(w) Global Bond $ 13.03
(w) Global Bond & Equity $ 13.08
(w) Prec. Mets/Min. Secs $ 6.55
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.43
(f) European Securities Fund ECU 11.32
(f) French Securities Fund FF 114.49
(f) North American Secu.Fund $ 9.28
(f) Pacific Basin Secu. Fund $ 10.03
CAISSE CENTRALE DES BANQUES POP.
(w) Fructilux-Obl.FSES FF 5,443.52
(d) Fructilux-Obl.Euro ECU 1,025.04
(w) Fructilux-Act.Fses FF 6,488.96
(w) Fructilux-Act.Euro ECU 1,092.88
(d) Fructilux-Tresorier FF 5,424.10
CALLANDER
(w) Callander Emer. Gr. $ 94.64
(w) Callander Fund-Asset $ 108.50
(w) Callander Fund-Span. Ptas 10,078
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 80.79
(w) Capital Italia SA $ 32.46
CIC GROUP
(d) Oblicic Monetaire FF 10807.28
(d) Oblicic Court Terme FF 11108.98
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Liquidity $ 1229.28
(d) Citinvest Ecu Income ECU 1265.90
(d) Citinvest Manag. Growth $ 1113.23
(d) Citi.Mana.Growth Euro ECU 954.84
(d) Citinvest Profit Sharing $ 972.60
(d) Citinvest Selecter $ 873.72
(d) Citinvest Guardian $ $ 1033.84
(d) Citinvest Guardian Euro ECU 1062.20
CITITRUST
(w) US. $ Equities $ 187.07
(w) US. $ Bonds $ 11.15
(w) US. $ Money Market $ 11.75
(w) Global Equities. $ 9.38
(w) Global Money Market. $ 11.84
(w) Global Bonds. $ 11.08
CCF - GAMMA
(w) CM Actibonds $ 37.11
(w) CM Gold Prec Mat $ 4.91
(w) CM Global Growth $ 11.38
(w) CM North Amer Grth $ 7.97
(w) Elysees Court Terme FF 55,891.51
(w) Elysees Long Terme FF 52,794.88
(w) Elysees Monetaire FF 56,479.77
(d) Europe Prestige Fund ECU 9.63
(d) European Smlr Cos. Fd.A ECU 11.06
(w) European Smlr Comp.Fd.B. ECU 11.06
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1977.27
(w) C.Rendement US$ $ 1434.79
(w) C.Croissance Dollar $ 1422.96
(w) C.Croissance Zone Sterling £ 803.99
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.22
(w) Bond:Ecu Multicurrency. ECU 9.95
(w) Equity:United Kingdom £ 9.95
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 79.25
(d) Bond Valor Swf SF 106.70
(d) Bond Valor US-DOLLAR $ 114.93
(d) Bond Valor D-mark DM 112.49
(d) Bond Valor Yen Y 10,707.00
(d) Bond Valor £ Sterling £ 98.48
(d) Convert Valor Swf SF 158.00
(d) Convert Valor US-DOLLR $ 144.73
(d) CSF International SF 118.00
(d) Actions Suisses SF 517.00
(d) Europa-Valor SF 194.50
(d) Energie-Valor SF 125.00
(d) Canasec SF 563.00
(d) Ussec SF 598.00
(d) Pacific-Valor SF 229.50
(d) CS Gold Valor $ 158.33
(d) CS Ecu Bond A ECU 103.93
(d) CS Ecu Bond B ECU 115.63
(d) CS Gulden Bond A FL 108.67
(d) CS Gulden Bond B FL 111.95
(d) CS Prime Bond 'A' DM 104.59
(d) CS Prime Bond 'B' DM 104.59
(d) CS Short-T. Bd DM A DM 99.25
(d) CS Short-T. Bd DM B DM 109.49
(d) CS Short-T. Bd $ A $ 95.49
(d) CS Short-T. Bd $ B $ 108.02
(d) CS Money Market Fund $ 1344.15
(d) CS Money Market Fund DM 1189.85
(d) CS Money Market Fund £ 1285.28
(d) CS Money Market Fd Yen Y 112,856.00
DIT INVESTMENT FFM
+(d) Concentra DM 37.49
+(d) Int'l Rentenfond DM 80.15
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 159.13
(w) Winchester Capital $ 107.19
(w) Winchester Holdings FF 136.93
(w) Winchester Holdings $ 14.31
(w) Winc.Holdings Ltd.E.B.S ECU 1109.19
(w) Winc.Reserves.E.B.S ECU 1063.88
(w) Winc.Reserv.MultiGvBd. ECU 11.60
(w) Worldwide Securities $ 28.19
(w) Worldwide Special $ 481.33
(m) Winch Fut.Diversified $ 17.63
(m) Winch Fut.Orion Series $ 22.78
(m) Winchester Frontier $ 157.87
(m) Winchester Recovery Ltd $ 92.26
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier :0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 14.37 Offer. $ 14.821*
@(d)Cap.: Bid. $ 19.72 Offer. $ 20.332
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2238
(d) Short Term 'A' (Distr) $ 0.7951
(d) Short Term 'B' (Accum) $ 1.5440
(d) Short Term 'B' (Distr) $ 1.1004
(w) Long Term $ 31.89*
ELDERS INTL. MGMT. SERVICES INC.
W. Raffer, President (212) 573-0440
(d) EFF $ 297.41
(d) ESP $ 120.27
(d) EMU $ 99.30
(d) EMR $ 100.05
ELDERS SWITZ.(030) 24 79 79
(w) Elders Intl Bid SF 95.75 Offer SF 101.25
(w) Elders Aus Bid AS 88.75 Offer AS 94.00
EQUIFLEX LIMITED
(w) Europe A FL 9.34
(w) Global A FL 18.03
(w) North America A FL 8.75
ERMITAGE MANAGEMENT
19 Royal Square, St. Helier, Jersey, C.I.
(w) Managed Fund $ 27.48
(w) Cash Fund $ 29.73
(w) F.S. Perseus $ 10.08
ERMITAGE MGT. CAYMAN LTD.
P.O. BOX 2192, Grand Cayman. BWI
(w) GAM Ermitage Ltd. $ 22.55
Euro Pacific Advisers Ltd.
(w) Comete $ 817.85
(w) Meteore Y 117,340.00
(w) Pacific Horizon Invt. Fd $ 1578.27
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 16.38
(w) F&C European $ 32.13
(w) F&C Oriental $ 75.24
(w) F&C N. American M C Fd $ 8.39
(w) F&C Nordic Fund $ 10.16
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.I Com. $ 74.99
(m) Fid. Amr.Val.II Cum.Pref. $ 100.25
(m) Fid. Amer. Val.III Com. $ 75.76
(m) Fid. Amr.Val.III Cum Pref. $ 101.59
(d) Fidelity Amer. Assets $ 15.04
(d) Fidelity Australia Fund $ 11.36
(d) Balanced Portfolio-hedged $ 9.90
(d) Balanced Portfolio-unhedg $ 15.56
(d) Fidelity Discovery Fund $ 155.98
(d) Fidelity Dir. Svgs.Tr. $ 64.33
(d) Fidelity Far East Fund. $ 18.13
(d) Fidelity Frontier Fund $ 72.34
(d) Fidelity Global Ind. Fd $ 10.81
(d) Fidelity Global Selct Fd $ 12.92
(d) Fidelity Int'l. Fund $ 94.75
(d) Fidelity Orient Fund $ 318.78
(d) Fidelity Pacific Fund $ 29.47
(d) Fidelity Sect. Growth Fd. $ 60.18
(d) Fidelity World Fund $ [illegible]
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.86
(d) Dollar Liquidity Portfolio $ 10.07
(d) European Portfolio $ 1.27
(d) Global Convs. Portfolio $ 0.90
(d) Hard Curr. Liquidity Pftl. $ 9.41
(d) Intl. Bond Portfolio. $ 0.95
(d) Intl. Equity Income Pftl. $ 0.98
(d) Japan Portfolio $ 1.29
(d) Recovery Portfolio $ 0.95
(d) South East Asian Portfolio $ 0.95
(d) Sterling Liquidity Pftl. £ 10.12
(d) U.K. Portfolio £ 1.80
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.51
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 49.30
(w) Gold Income $ 5.83
(w) Gold Appreciation $ 5.15
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 87.68
(w) Gaia Hedge II $ 109.95
GAM ANLAGEFONDS AG.
POB 164, 8024 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1035.00
(w) GAM (CH) Mondial SF 1182.00
(w) GAM (CH) Pacific SF 1291.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.007*
(d) US$ Deposit $ 1.050
(d) DM Deposit DM 5.134
(d) Yen Deposit Y 513.80
(d) Sw. Fr. Deposit SF 5.104
(d) Austr.Dollar Dep. fd AS 1.100
(d) French Franc Deposit fd. FF 10.47
(d) N. American $ 1.37
(d) Japan Y 392.80
(d) Pacific Basin $ 275.00
(d) International growth $ 2.48
(d) British £ 1.81
(d) Sterling Gilt £ 1.07*
(d) International Bond $ 1.34
(d) Yen Convertible bond Y 2648.00
(d) European Fund DM 4.57
(d) E.C.U. Fund ECU 1.04
(d) Australasian fund $ 0.38
(d) Canadian fund Can$ 0.85
(d) Emerging Markets Fund $ 0.87
(d) Global Resources Fund $ 0.71
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1004.13
(w) Scottish World Fund £ 174.8639
(w) State St. American $ 226.25
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.25*
(d) Capital Rentinvest $ 122.42
(d) Rentinbel Distr. LF 10,278.00
(d) Rentinbel Cap. LF 10,278.00
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
(w) FUTURGAM S.A. $ 162.94
(w) GAM ARBITRAGE Inc $ 217.46
(w) GAM AMERICA Inc. $ 194.92
(w) GAM AUSTRALIA Inc. $ 134.04
(w) GAM ASEAN Inc $ 99.44
(w) GAM BOSTON Inc $ 129.21
(w) GAM ERMITAGE $ 22.55
(w) GAM FAR EAST $ 118.64
(w) GAM FRANC-VAL Inc. SF 208.03
(w) GAM FRANCE Inc FF 1251.25
(w) GAM GLOBAL Fund $ 118.88
(w) GAM High Inc Unit Trust Inc £ 98.42
(w) GAM High Inc Unit Trust Acc £ 98.42
(w) GAM HIGH YIELd Inc. $ 114.48
(w) GAM HONG KONG Inc. $ 179.82
(w) GAM International Inc. $ 147.08
(w) GAM JAPAN Inc. $ 375.59
(w) GAM Money Mkts. Fund $ 100.29
(w) GAM Money Mkts. Fund £ 100.37
(w) GAM Money Mkts. Fund SF 100.14
(w) GAM Money Mkts. Fund DM 100.23
(w) GAM Money Mkts. Fund Y 10,007.00*
(w) GAM N.AM. Unit Trust Inc. 112.59 p
(w) GAM N.AM. Unit Trust Acc. 122.60 p
(w) GAM Pacific Basin Fund $ 101.51
(w) GAM PACIFIC Inc $ 328.45
(w) GAM P.& C.Worldw.Inc. $ 167.69*
(w) GAM P.& C.Worldw.Accum. 169.40 p
(w) GAM P.& C.U.K.Fd.Income 193.45 p
(w) GAM P.& C.U.K.Fd.Accum 195.93 p
(w) GAM Restr. Fd. Inc. $ 139.64
(w) GAM Singapore/Malay Inc $ 118.46
(w) GAM Ster Eur Unit Trust Inc £ 99.59
(w) GAM Ster Eur Unit Trust Acc £ 99.59
(w) GAM Swiss Fr Spec Bond Fd SF 99.82
(w) GAM U.K.Spec Unit Tr. Inc. £ 119.80
(w) GAM U.K.Spec Unit Tr.Acc. £ 125.32
(w) GAM £ & Intl Unit Trust Inc £ 284.02
(w) GAM £ & Intl Unit Trust Acc £ 289.42
(w) GAM Value Inc. $ N/C
(w) GAM Worldwide Inc $ 287.12
(w) GAM Tyche S.A. Class A $ 161.86
(w) GAM U.S. Inc. $ 119.57
(w) GAM Whitethorn Fund Inc. $ 117.59
(w) GAM ut Inc. $ 199.05
(w) GSAM Composite Inc. $ 187.22
(w) GSAM Int. Inc. U.S Ord. $ 111.86
(w) GSAM Int. Inc.U.S Sec. $ 123.89
(w) GSAM Interest Inc. SF 107.71
(w) GSAM Interest Inc. £ 105.21
(w) GSAM Interest Inc. DM 100.61
(w) GSAM Interest Inc. Y 12,016.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.67
(w) G.T. ASEAN Fund $ 29.10
(d) G.T. Asia Fund $ 11.00*
(d) G.T. Australia Fund $ 31.02*
(d) G.T. Berry Japan Fund $ 31.57*
(d) G.T.Biotechn/Health Fund. $ 7.72
(d) G.T. Bond Fund $ 16.45*
(d) G.T. Britain Fund £ 8.36
(w) G.T. Deutschland Fund $ 9.88
(d) G.T. Dollar Fund $ 16.22*
(d) G.T. Europe Fund $ 27.21
(d) G.T. Euro. Small Cos. Fund $ 24.39
(w) G.T.Global Small Cos.Fund $ 11.15
(d) G.T.Global Technology Fd $ 16.67*
(d) G.T. Hong Kong Fund $ 23.88*
(d) G.T. Honshu Pathfinder $ 9.32
(d) G.T. Investment Fund $ 10.44*
(d) G.T. Japan Smi Co.Fd $ 11.11*
(w) G.T. Nat Res. Fd Gold Class $ 7.59
(w) G.T. Newly Ind. Countr. Fd $ 22.64
(w) G.T. Select Dollar Bd Pfl $ 9.11
(d) G.T. Select Int Bd Pfl. £ 9.19*
(d) G.T. Select Gilt Pfl. £ 8.93*
(r) G.T. Technology Fund $ 30.10
(d) G.T. U.K. Small Companies £ 9.95
(d) G.T. Univ.Growth Fund $ 10.19
(w) G.T. U.S. Small Companies $ 10.05
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63. Tel 0534 76029
Berne, P.O. Box 2622. Tel 4131 224051
(d) Crossbow (Far East) SF 15.88
(d) CSF (Balanced) SF 32.62
(d) European Equity Fund DM 14.87
(d) Intnl. Bond Fund $ 12.89
(d) Int. Currency U.S.Manag'd $ 25.34
(d) ITF Fd (Technology) $ 18.88
(d) O'Seas Fd (N. AMERICA) $ 41.08
(d) Int. Currency U.S. $ 32.19
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 96.87
(w) Iam Bonds Fund-France FF 532.22
(w) Iam Bonds Fund-Deutschl DM 209.46
(w) Iam Bonds Fund-Japan Y 10,963.64
(w) Iam Bonds Fund-Switz. FS 205.46
(w) Iam Bonds Fund-U.S.A $ 105.86
(w) Iam Bonds Fund-Europe ECU 109.50
(w) Iam Bonds Fund-Netherl FL 213.73
INTERSELEX GROUP
(d) Int.America Fund $ 13.70*
(d) Int.Belgo Fund LF 3860.00
(d) Int.Europa Sicav LF 3524.00
(d) Int.Pacific Fund $ 1367.91
(d) Int.World Fund $ 98.22
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 12,114.00
(d) J.F Pacific Sec. Trust $ 26.42
(d) J.F Pacific Income Trust $ 86.10*
(d) J.F Hong Kong Trust $ 62.57*
(d) J.F International $ 12.29
(d) J.F European $ 9.26
(d) J.F Currency & Bond $ 16.44
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Berteletti,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 106.30*
+(w)Lloyds Int'l Europe SF 155.10
+(w)Lloyds Int'l Growth SF 203.40
+(w)Lloyds Int'l Income SF 288.00
+(w)Lloyds Int'l N. America $ 131.65
+(w)Lloyds Int'l Pacific SF 232.30
+(w)Lloyds Intl. Smaller Cos $ 15.40
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 5.80
(m) U.S Dollar Class $ 10.00
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.10
(d) Iberia portfolio $ 10.82
(d) Multi-Curr. Bond Portfolio $ 13.51
(d) U.S.A Income Portfolio $ 9.08
(d) US Federal Securities $ 9.51
(d) World Nat Res Ptf. Share A $ 9.25
(d) World Nat Res Ptf. Share B $ 9.18
MIM BRITANNIA,POB 271,St.Helier,Jersey
(d) Int.High Income $ 2.591*
(d) Dollar Man.Curr $ 14.71*
(d) Dollar Man. Port $ 1.950
(d) Sterling Man.Port £ 1.511
(d) Pioneer Markets £ 2.195
(d) U.K. Growth £ 0.896*
(d) Amer. Inc. & Growth $ 1.283*
(d) Gold & Prec. Metals $ 0.986*
(d) Sterling Man. Curr. £ 17.05
(d) Japan Dollar Perf. Fd $ 4.013
(d) Jersey Gilt £ 8.195
(d) Okasan Global Strat $ 15.91*
(d) Asia Super Growth Fund. $ 10.31
NIMARBEN
(w) Class A $ 119.98
OBLIFLEX LIMITED
(w) Multicurrency $ 20.09
(w) Dollar Medium Term $ 14.78
(w) Dollar Long Term $ 13.84
(w) Japanese Yen Y 28.34
(w) Pound Sterling £ 14.63
(w) Deutsche Mark DM 12.80
(w) Dutch Florin FL 13.08
(w) Dutch Florin Multi. FL 10.20
(w) Swiss Franc SF 11.74
(w) Swiss Multicurrency SF 11.73
(w) European Currency ECU 14.02
(w) Convertibles $ 9.92
(w) Swiss Multi-dividend SF 9.93
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
(d) Bever Beleggingen++ $ 25.50
PARIBAS-GROUP
(d) Belux Fund LF 18,595.00
(d) Cortexa International $ 108.74
(d) Ecupar ECU 1,341.93
(d) Far East Growth Fund $ 147.82
(d) Luxor $ 9.34
(d) Paroli-Fund $ [illegible]
(w) Pareurope Growth $ 18.35
(d) Parinter Fund $ 288.41
(d) Par US Treas. Bond 'Cl. B' $ 140.58
(d) Europhenix FF 1,228.22
(d) Parinter Bond Fund $ 13.67
(w) Obli-Franc FF 1,160.09
(w) Obli-dm DM 1,221.24
(w) Obligestion SF 92.85
(w) Obli-Dollar $ 1,194.32
(w) Obli-Yen Y 106,449.00
(w) Obli-Gulden FL 1,454.36
(w) Parsuisse SF 1,294.40
(w) Parjapan Y 3,139.00
PERMAL GROUP
(m) Drakkar Growth $ 1512.85
(m) Nascal Ltd $ 1063.78
(m) Select Equities Ltd $ 893.90
(m) Special Opportunities Ltd $ 1553.21
(m) Value N.V. $ 1073.19
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 48.39
(w) DP Amer. Growth Fd N.V. $ 21.68
(w) DP Energy Resources $ 33.87
(w) Europe Growth Fund N.V. FL 42.73
(w) Japan Diversified Fund $ 58.95
(w) Leveraged Cap Hold $ 287.83
(w) Tokyo Pac. Hold. (Sea) $ 171.58
(w) Tokyo Pac. Hold. N.V. $ 235.00
PUTNAM
(d) Emerging Hlth Sc. Trust $ 12.92
(w) Putnam Em. Info. Sc. Tr $ 11.32
(w) Putnam Int'l Fund $ 9.97
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 97.28
(d) Rolinco FL 92.58
(d) Rorento FL 61.00
(d) Rodamco FL 154.70
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 4.83*
+(w)RBC Canadian Fund Ltd. C$ 13.02*
+(w)RBC European Fund $ 10.94
+(w)RBC Far East&Pacific Fd $ 32.71
+(w)RBC Int'l Capital Fd $ 47.36
+(w)RBC Int'l Bond Fund Ltd. $ 12.13
+(d)RBC Man.Currency Fd $ 38.01
+(w)RBC North Amer. Fd $ 12.79
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.98
(d)Alpha US$ $ 1.00
(d)Alpha Worldwide SF 5.08
(d)Alpha Japanese Y 998.00
(d)Alpha Pacific Rim $ 1.00
(d)Alpha European ECU 1.01
(d)Gold Share $ 0.99
BOND FUNDS
(d)Sterling Pound £ 99.16
(d)US$ Bond US$ 98.61
(d)Deutschmark Bond DM 50.11
(d)Alpha Worldwide SF 49.94
RESERVE FUNDS
(d)Sterling Reserve £ 10.11
(d)US$ Reserve $ 10.04
(d)Deutschmark Reserve DM 10.02
SHEARSON LEHMAN HUTTON
(d) Offshore Multiple Opps. $ 9.72
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.80
(d) OP Precious Metals $ 9.26
(d) OP Global Bond $ 10.37
(d) OP US Share $ 10.20
(d) OP Global Equity $ 11.02
(d) OP Pacific Equity $ 10.14
(d) OP Euro Equity $ 10.87
(d) OP US Govt Securities $ 10.25
(d) OP Global Money Market $ 9.77
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 10.88
(d) IP Precious Metals $ 9.05
(d) IP Global Bond $ 10.33
(d) IP US Share $ 10.45
(d) IP Global Equity $ 11.02
(d) IP Pacific Equity $ 10.36
(d) IP Euro Equity $ 10.81
(d) IP US Govt-securities $ 10.25
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark DM 9.26
(d) OSI Japanese Yen Y 9.88
(d) OSI Pound Sterling £ 9.70
(d) OSI US Dollar $ 10.00
(d) OSI Managed Currency $ 9.69
(d) OSI Canadian Dollar C$ 10.51
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 10.87
(w)Equity Intl Inc $ 10.49
(d) Equity Global $ 0.96
(w)Equity Far East $ 1.56
(w)Equity Gold $ 0.86
(w)Equity Japan Y 108.00
(d) Equity Nordic $ 0.97
(d) Equity U.K. £ 0.97
(d)Equity Continental Europe $ 0.97
(d)Equity Mediterranean $ 0.97
(d)Equity North America $ 0.97
(w)Bond Intl Acc $ 8.03
(w)Bond Intl Inc $ 7.15
(w)High Income Acc $ 1.04
(w)High Income Inc $ 1.01
(d) DEM DM 0.98
(w)Multicurrency $ 1.0913
(d) FRF FF 1.00
SOCIETE GENERALE GROUP
(w) Sogelux Funds A $ 10.86
(w) Sogelux Funds B DM 21.24
(w) Sogelux Funds C FF 82.28
(w) Sogelux Funds D SF 20.00
(w) Sogelux Funds E Y 7.23
(w) Sogelux Funds F Y 1618.00
(w) Sogelux Funds G ECU 11.16
(w) Sogelux Funds H $ 11.37
(w) Sogelux Funds J BF 536.00
(w) Sogelux Funds K $ 10.08
(w) Sogelux Funds L ECU 10.42
(w) Sogelux Funds M YEN 1507.00
(w) Sogelux Funds P $ 10.14
(w) Sogelux Funds Q $ 9.41
(w) Sogelux Funds R $ 10.49
(w) Sogelux Funds S FF 105.94
(w) Sogelux Funds T ECU 10.48
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 41.20
(w) Svenska Select.Fd Intl Sh. $ 47.00
(w) Svenska Select.Fd America Sh $ 9.82
(w) Svenska Select.Fd Asia Shares $ 9.16
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 373.25*
(d) AngloValor £ 155.79*
(d) Dollar Bond Selection $ 138.24
(d) D-Mark Bond Selection DM 125.55
(d) Ecu Bond Selection ECU 107.65
(d) Florin Bond Selection FL 127.50
(d) FranceValor FF 1594.83
(d) GermaniaValor DM 420.96*
(d) ItalValor Lit 463,519.00*
(d) Japan Portfolio SF 372.25*
(d) SBC US$ MMF $ 5396.68
(d) Sterling Bond Selection £ 111.98
(d) Swiss Foreign Bond Selec SF 113.57
(d) Swissvalor SF 352.75*
(d) Universal Bond Select. SF 77.25*
(d) UniversalFund SF 114.68*
(d) Yen Bond Selection Y 12,142.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int gaps.fund $ 1.99
(d) Pacific Invt. Fd. S.A. $ 8.52
(d) Pac.Invt. Warrants Fd.S.A. $ 3.52
(d) Thornton Kangaroo Fd Ltd. $ 10.32
(d) Thornton European Fund $ 6.74
(d) Thornton HK & China $ 11.99
(d) Thornton Japan Fund Ltd $ 26.31
(d) Thornton Orient.Inc. Fd Ltd $ 19.08
(w) Thornton Phil. Redev. Fd $ 33.02
(d) Thornton Tiger Fund Ltd $ 21.35
(d) Thor.Pacific Tech.Fd Ltd $ 11.55
(d) Thor.Litl. Dragons Fd Ltd $ 13.84
(d) Thor.Golden Oppor.Fd $ 6.85
(d) Eastern Crusader Fund $ 8.23
(w) The Global Access Fund $ 9.49
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) High Yield Bond £ 71.50
(d) Marunouchi $ 68.90
(d) HI Inc Gilt & Bulldog £ 107.5
(d) Gilt £ 119.9
(d) Wall Street $ 193.4
(d) Far Eastern $ 481.4
(d) 1992 £ 219.7
(d) Mod Currency-Stlg £ 105.4
(d) Mod Currency-Dollar $ 1.398
(d) Eurobond $ 28.53
(d) Tiger $ 31.11
(d) Amer Spec Sits $ 37.15
(d) Overseas $ 23.76
(d) Mortgage C$ 12.41
UEBERSEEBANK, ZURICH
(d) M-FUND SF 1030.63
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 64.75*
(d) DM-Invest bonds DM 213.40
(d) ESPAC Spanish sh SF 185.00*
(d) Fonsa Swiss Sh. SF 183.00
(d) Francit French Sh. SF 181.50*
(d) Germac German Sh. SF 182.00*
(d) Globinvest sh. SF 102.00
(d) SFr.-Invest bonds SF 289.50
(d) Sima (stock price) SF 269.00*
(d) UBS Money Mkt Inv. $ 2042.14
(d) UBS Money Mkt Inv. £ 2033.28
(d) Yen-Invest bonds SF 1082.50
UNION INVESTMENT Frankfurt
(d) Unirenta DM 37.70
(d) Unifonds DM 28.20
(d) Unirak DM 74.50
(d) Unizins DM 112.55
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 11.94
(d) Univers Sav Amer C$ 8.9367
(d) Univers Sav Equity C$ 11.4629
(d) Univers Sav Global C$ 5.0580
(d) Univers Sav Pacific C$ 8.6982
(d) Univers Sav Nat. Res C$ 5.8446
VERYFINANCE LIMITED
PB122 St. Peter Port, Guernsey, 0481-26641
(w) The Islamic Mgmt Fund Ltd. $ 1034.70

Other Funds

(r) Actlcroissance $ 80.79
(w) Actifinance Intl $ 916.98
(d) Actigestion FF 1097.68
(w) Activest Intl $ 19.41
(w) Amvabel FL 95.08
(d) Aquila International Fund $ 234.20
(w) Ariane $ 3,510.33
(d) Atlas Fund SF 108.26
(r) Australia Fund $ 15.47
(w) Authority bond shares $ 18.81
(w) Authority growth shares $ 10.27
(w) Bahamas Superfund $ 891.00
(w) Bleo Manag Bond Fund $ 173.88
(w) Bera Norden Sicav $ 119.25
(w) Bera Trust Sicav $ 108.54
(m) Bergen Int'l Fund. $ 10.48
(w) Bonar Currency & Int. $ 99.88
(w) Bondselex-Issue Pr. SF 122.55
(d) Cash Gestion FF 9554.24
(d) CB German Index Fund DM 105.28
(m) Cleveland Offshore Fd. $ 33.53
(w) Columbia Securities FL 89.32
(w) Convert. Fd. Int'l A Certs $ 18.38
(w) Convert. Fd. Int'l B Certs $ 58.25
(w) Cumber Intl N.V. $ 203.32
(w) Daiwa Japan Fund Y 9589.00
(w) D.G.C. $ 154.77
(d) DIVERSIF. BOND FUND $ 101.85
(d) D-mark-Baer Bond Fd DM 1076.00*
(d) Dollar-Baer Bond Fd $ 1096.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.39
(d) Dreyfus America Fund $ 13.83
(d) Dreyfus Fund Int'l. $ 53.88
(w) Dreyfus Intercontinent $ 51.59
(w) Esprit Sicav ECU 1082.82
(d) Europe Obligations ECU 73.43
(w) Fairfield Int'l Ltd. $ 121.40
(w) First Eagle Fund $ 29,208.48
(w) F.I.T. Fund ff FF 185.57
(d) Fonditalia $ 72.90
(d) Fonselex Issue Pr. SF 181.75
(w) Forexfund Limited $ 8.32
(d) Formula Selection Fd. SF 64.22
(d) Frankl-Trust Effekten Fd DM 139.41
(d) Frankl-Trust Interzins DM 42.10
(d) George V INV. BOND F. FF 18.69
(w) Green Line France FF 574.24
(w) Hausmann Hldgs. N.V. $ 221.60
(w) Health 2000 Ltd $ 9.28
(w) Hestia Funds $ 127.38
(w) Horizon Fund $ 1886.57
(w) Ibex Holdings Ltd. SF 151.53
(w) IFDC Japan Fund $ 362.20
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 13.08
(m) IncAsia N.V. $ 10.94
(w) Interecu Fund ECU 1179.89
(w) Interface Fund Ltd. $ 130.71
(d) Interfund SA $ 37.28
(w) Intermarket Fund $ 357.05
(r) Int'l Securities Fund $ 26.08
(w) Intersec SA $ 3182.41
(d) Investa DWS DM 59.44
(w) Invest Atlantiques $ 14.80
(r) Italfortune Int'l Fund SA $ 41.33
(m) Japan Selection Assets Y 9,584.00
(d) Japan Selection Fund $ 224.89
(w) Japan Pacific Fund $ 322.97
(w) Kleinwort Bens. Jap. Fd. $ 260.63
(w) KML-II High Yield 01/03/88 $ 1023.79
(w) Korea Growth Trust $ 48.02*
(w) LACO International $ 6.36
(w) Liquibaer $ 1662.00
(m) London Portfolio G'td. f. $ N/C
(w) Lundfund $ 96.57
(m) Lynx Sel.Holdings SF 107.21
(m) Maro Ltd. $ 56.90
(d) Mediolanum Sel. Fd. $ 36.07
(w) ML-Mer Lev H Yld. $ 9.98
(d) NCA FUND $ 11.12
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 163.37
(w) NMT Citadel Bond Pft. SF 105.28
(w) NMT Nestec Portfolio 3/3 $ 88.47
(d) NM Inc. & Growth Fund $ 15.65
(d) Nomura-Cap Int Eq Fd $ 11.97
(d) Nordmix Lit 10,473.00
(m) NSP F.I.T. $ 250.12
(m) Oppenheimer U.S.Arb. $ 117.57
(m) Overlook Perfor. $ 1065.94
(w) Pancurri Inc. $ 103.78
(w) Prcap. I.H.Inc.P.F.30/12/88 $ 9.90
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 11,797.76
(d) Rentinvest LF 1165.30
(w) Rep.(Guernsey) Dol. Inc. fd $ 9.55
(w) Samurai Portfolio SF 289.10
(d) Sanyo Kle.Spain Fd $ 9.80
(d) Saratoga Holding n.v.++ $ 32.88
(d) SCI/Tech. SA Luxembourg $ 17.97
(w) Spectrafund Ltd. $ 16.34
(w) Stella Fund $ 655.00
(d) Strat Int'l Gold Fund S.A. $ 6.60
(w) Sussex Avanti $ 1079.00
(w) Sussex Silverman $ 820.00
(w) Techno Growth Fund SF 60.72
(d) Templeton Glob Inc. $ 10.43*
(m) TIIC(O.T.C)Jap.fd Sicav $ 9.78
(w) Transco Gold Mine Inv. $ 3.97
(w) Transpacific Fund $ 258.97
(w) Trans Europe Fund FL 64.62
(w) Tudor B.VI Futures.LTD $ 2869.28
(d) Turquoise Fund $ 280.64
(w) Tweedy,Browne n.v.CLA $ 3307.13
(w) Tweedy,Browne n.v.CLB $ 1810.72
(m) Tweedy,Browne (U.K.) n.v. $ 1320.89
(d) Unico Inv.Fund DM 71.75
(d) Unico Equity.Fund DM 55.58
(d) Uni Bond Fund $ 1762.21
(r) Uni Capital Fund $ 1610.62
(d) Univers Bonds DM 125.89
(w) Uedyke Fund Ltd. $ 227.95
(w) Vanderbilt Assets $ 16.23
(w) Vesper Flux BF 8292.00
(w) Victoria Holdings Ltd $ 8859.40*
(w) Willerbond Capital $ 13.58
(d) World Fund S.A. $ 22.47
(d) World Balanced Fund S.A. $ 10.83
(m) Zweig Int'l Ltd $ 77,469.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris stock exchange; ++ - Amsterdam stock exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

AMEX Highs-Lows

NEW HIGHS 14

Ablomed, Alza un, AmFruct A, CenPacCp, Cominco, Greiner s, JacobsEng, JewlmtFrs, Leiner, MoomoCpr wf, SaliomaAsc, StephnChm s, Sterl Electr, TurnerBrdA, UldMedic, YankeeCos

NEW LOWS 5

AmCapCs pf, NtlRlty, EAL 272pf, FFP Part, Firstcorp

Mondays in the Trib.

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Floating-Rate Notes

Jan. 4

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Alaska Finance Jul91	8.538	17-01	99.65	99.75
Alberta 93	[illegible]	[illegible]	[illegible]	[illegible]
Alb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Alb Perp Cap	[illegible]	[illegible]	[illegible]	[illegible]
American Express 97	[illegible]	[illegible]	[illegible]	[illegible]
Amex Sub 06Mar97	[illegible]	[illegible]	[illegible]	[illegible]
Anz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Anos 98	[illegible]	[illegible]	[illegible]	[illegible]
Bci 98	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Napoli 97	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Napoli 91	[illegible]	[illegible]	[illegible]	[illegible]
Bco Di Roma Jun01	[illegible]	[illegible]	[illegible]	[illegible]
Bco Santo Spirito 93	[illegible]	[illegible]	[illegible]	[illegible]
Bk Ireland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bk Montreal 91	[illegible]	[illegible]	[illegible]	[illegible]
Bk Nova Scotia 85	[illegible]	[illegible]	[illegible]	[illegible]
Bk Scotland Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bankers Trust 00	[illegible]	[illegible]	[illegible]	[illegible]
Bfl Capital 96	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 93(Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Bbl Int 01	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 New	[illegible]	[illegible]	[illegible]	[illegible]
Bice 97(Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bice Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bno 95	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 88/96	[illegible]	[illegible]	[illegible]	[illegible]
Bnp Perp	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 88/91	[illegible]	[illegible]	[illegible]	[illegible]
Bno 05 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Bq Paribas Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 1	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Ser 2	[illegible]	[illegible]	[illegible]	[illegible]
Barclays Perp Old	[illegible]	[illegible]	[illegible]	[illegible]
Barclays O/S 04	[illegible]	[illegible]	[illegible]	[illegible]
Belgium Jul96	[illegible]	[illegible]	[illegible]	[illegible]
Belgium Jul95	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 96 (A)	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 91	[illegible]	[illegible]	[illegible]	[illegible]
Belgium Oct94	[illegible]	[illegible]	[illegible]	[illegible]
Bergen Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 2004	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 2085	[illegible]	[illegible]	[illegible]	[illegible]
Carteret S+L 94	[illegible]	[illegible]	[illegible]	[illegible]
Carteret S+L Sept96	[illegible]	[illegible]	[illegible]	[illegible]
Central 97/00	[illegible]	[illegible]	[illegible]	[illegible]
Central Intl 08/01/86	[illegible]	[illegible]	[illegible]	[illegible]
Centrust 92/95	[illegible]	[illegible]	[illegible]	[illegible]
Centrust 96	[illegible]	[illegible]	[illegible]	[illegible]
Centrust Sept 96	[illegible]	[illegible]	[illegible]	[illegible]
Chase 91	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man Corp On	[illegible]	[illegible]	[illegible]	[illegible]
Chase Man 97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical 99	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Feb97	[illegible]	[illegible]	[illegible]	[illegible]
Chemical Oct97	[illegible]	[illegible]	[illegible]	[illegible]
Christiania Perp	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 05	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Sep96	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Ptsp 96	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Perp	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Jan 98	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp May98	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp Ptsp 97	[illegible]	[illegible]	[illegible]	[illegible]
Citi Federal Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Citizens S+L Mar96	[illegible]	[illegible]	[illegible]	[illegible]
Citi Federal Oct93	[illegible]	[illegible]	[illegible]	[illegible]
Cityfed May 91	[illegible]	[illegible]	[illegible]	[illegible]
Columbia S+L 96	[illegible]	[illegible]	[illegible]	[illegible]
Comalco 93	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Common Bk Aust Perp	[illegible]	[illegible]	[illegible]	[illegible]
Commwith Australia 98	[illegible]	[illegible]	[illegible]	[illegible]
Ccf 97 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Du Nord 97	[illegible]	[illegible]	[illegible]	[illegible]
Credit Foncier Oct98	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 93/96	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 91/95	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 99	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais Jun92/96	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 93	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais 00	[illegible]	[illegible]	[illegible]	[illegible]
Cr Lyonnais Jun92/96	[illegible]	[illegible]	[illegible]	[illegible]
Csfb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dkb Frcd Jun89	[illegible]	[illegible]	[illegible]	[illegible]
Dkb Frcd Sept91	[illegible]	[illegible]	[illegible]	[illegible]
Den Danske Bank Perp	[illegible]	[illegible]	[illegible]	[illegible]
Den Norske Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dnc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Aug96	[illegible]	[illegible]	[illegible]	[illegible]
Dev Fin Corp Nz Perp	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 93	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 89	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 92	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin Ex W/91	[illegible]	[illegible]	[illegible]	[illegible]
East River Aug93	[illegible]	[illegible]	[illegible]	[illegible]
Enel 08/05 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Enf 93	[illegible]	[illegible]	[illegible]	[illegible]
Elb Nov 96	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie May 97	[illegible]	[illegible]	[illegible]	[illegible]
Ferrovie 94	[illegible]	[illegible]	[illegible]	[illegible]
Fid Fed Svgs Oct 92	[illegible]	[illegible]	[illegible]	[illegible]
R Fleming Perp	[illegible]	[illegible]	[illegible]	[illegible]
Ford 91	[illegible]	[illegible]	[illegible]	[illegible]
Fortune S+L 92	[illegible]	[illegible]	[illegible]	[illegible]
Full Bank Frcd Jan92	[illegible]	[illegible]	[illegible]	[illegible]
Full Bk Frcd June 91	[illegible]	[illegible]	[illegible]	[illegible]
Full Bk Frcd Aug91	[illegible]	[illegible]	[illegible]	[illegible]
Gzb Perp	[illegible]	[illegible]	[illegible]	[illegible]
Gt Amer'N 1St Sav 92	[illegible]	[illegible]	[illegible]	[illegible]
Hill Samuel Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Household Jan96	[illegible]	[illegible]	[illegible]	[illegible]
Hydro 02 (Mthly)	[illegible]	[illegible]	[illegible]	[illegible]
Hydro Perp	[illegible]	[illegible]	[illegible]	[illegible]
Hydro 05 Mthy	[illegible]	[illegible]	[illegible]	[illegible]
Ireland June98	[illegible]	[illegible]	[illegible]	[illegible]
Ireland Nov00	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97	[illegible]	[illegible]	[illegible]	[illegible]
Italy 00	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan May97	[illegible]	[illegible]	[illegible]	[illegible]
Kleinwort Perp	[illegible]	[illegible]	[illegible]	[illegible]
Linfin 95	[illegible]	[illegible]	[illegible]	[illegible]
Linfin 01	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 1	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 2	[illegible]	[illegible]	[illegible]	[illegible]
Midland Perp 3	[illegible]	[illegible]	[illegible]	[illegible]
Midland Frcd Feb 90	[illegible]	[illegible]	[illegible]	[illegible]
Midland Intl 99	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubish Frcd Jun91	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]
Mitsui Fin 96	[illegible]	[illegible]	[illegible]	[illegible]
Mon Grenfell Perp	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan Dec97	[illegible]	[illegible]	[illegible]	[illegible]
Nt Australia Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Nat Bk Canada 87	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (A)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (B)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin 05	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Perp (C)	[illegible]	[illegible]	[illegible]	[illegible]
Nat West Fin Pp Old	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand 93	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand 01	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 96	[illegible]	[illegible]	[illegible]	[illegible]
Northeast Savings 95	[illegible]	[illegible]	[illegible]	[illegible]
Portugal Dec93	[illegible]	[illegible]	[illegible]	[illegible]
Quebec Oct01	[illegible]	[illegible]	[illegible]	[illegible]
Queensland May96	[illegible]	[illegible]	[illegible]	[illegible]
Rio 94	[illegible]	[illegible]	[illegible]	[illegible]
Renfe Nov96	[illegible]	[illegible]	[illegible]	[illegible]
Rhonepoulenc Perp	[illegible]	[illegible]	[illegible]	[illegible]
Rothschilds Perp	[illegible]	[illegible]	[illegible]	[illegible]
Rbc 85	[illegible]	[illegible]	[illegible]	[illegible]
Rbs Perp	[illegible]	[illegible]	[illegible]	[illegible]
Royal Trst 99Sept005	[illegible]	[illegible]	[illegible]	[illegible]
Saitama Bk Frcd 91	[illegible]	[illegible]	[illegible]	[illegible]
Santa Barbara Aug96	[illegible]	[illegible]	[illegible]	[illegible]
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Sanwa Intl Jan 93	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pacific 97	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Tranche 1 96	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Perp	[illegible]	[illegible]	[illegible]	[illegible]
Soc Gen Nov94	[illegible]	[illegible]	[illegible]	[illegible]
Std Chart Perp 4	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp1 Mm	[illegible]	[illegible]	[illegible]	[illegible]
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Ste Bk New Feb98	[illegible]	[illegible]	[illegible]	[illegible]
St Bk Victoria Perp	[illegible]	[illegible]	[illegible]	[illegible]
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Taiyo Kobe Bk Jun 89	[illegible]	[illegible]	[illegible]	[illegible]
Takugin 92/94	[illegible]	[illegible]	[illegible]	[illegible]
Takugin 97(Cap)	[illegible]	[illegible]	[illegible]	[illegible]
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Vereinsvest July 91	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo Sept97	[illegible]	[illegible]	[illegible]	[illegible]
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Wells Fargo 00	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 94	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo Feb97	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo Jul98	[illegible]	[illegible]	[illegible]	[illegible]
Westpac Perp	[illegible]	[illegible]	[illegible]	[illegible]
Woodside Finance 97L	[illegible]	[illegible]	[illegible]	[illegible]
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World Bk Perp	[illegible]	[illegible]	[illegible]	[illegible]
Yokohama 97 (Cap)	[illegible]	[illegible]	[illegible]	[illegible]

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
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Abbey Nat 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Abbey Nat 92/00 Gb	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Nov 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 94	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic May 95	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
All + Leic Sep 93	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Jan 98	[illegible]	[illegible]	[illegible]	[illegible]
Anglia Sep98	[illegible]	[illegible]	[illegible]	[illegible]
Anz Bkg 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bk Montreal 94 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bq Indosuez 91 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 94 Gb	[illegible]	[illegible]	[illegible]	[illegible]
B/Ham Midshires 98	[illegible]	[illegible]	[illegible]	[illegible]
Brad + Bing Apr98 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Bristol + West Oct92	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Britannia 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp 89/91 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Ccce 00	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier 00 Gb	[illegible]	[illegible]	[illegible]	[illegible]
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Ferrovie 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
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Halifax Feb94	[illegible]	[illegible]	[illegible]	[illegible]
Halifax May 94	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Sept6 Tach 1	[illegible]	[illegible]	[illegible]	[illegible]
Halifax Sept6 Tach 2	[illegible]	[illegible]	[illegible]	[illegible]
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Hmc No 02 Feb 15	[illegible]	[illegible]	[illegible]	[illegible]
Hmc No 03 Jul 15	[illegible]	[illegible]	[illegible]	[illegible]
Ill Oct 94	[illegible]	[illegible]	[illegible]	[illegible]
Ill Nov 94	[illegible]	[illegible]	[illegible]	[illegible]
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Leeds Perm Mar 96	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm Oct 94	[illegible]	[illegible]	[illegible]	[illegible]
Leeds Perm 12/5/98	[illegible]	[illegible]	[illegible]	[illegible]
Lloyds Euro 96 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Maes Fund No 1 Jul18	[illegible]	[illegible]	[illegible]	[illegible]
Midland Bk 01 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Mlh Mkt Bd 93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Mtc 2 Aug 2023	[illegible]	[illegible]	[illegible]	[illegible]
Mtc 1 Mar 2020	[illegible]	[illegible]	[illegible]	[illegible]
Mtc 3 Oct 2023	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 02 Nov 14	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 04 May 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 01 Sep 14	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 06 Oct 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 07 Nov 15	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 08 Dec 16	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 10 January 19	[illegible]	[illegible]	[illegible]	[illegible]
Tmc No 09 Feb 19	[illegible]	[illegible]	[illegible]	[illegible]
Mort Secs 1	[illegible]	[illegible]	[illegible]	[illegible]
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Tmc No 11D Mar 2020	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 1 Sep 13	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 2 Oct 14	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 3 Nov 14	[illegible]	[illegible]	[illegible]	[illegible]
Nhl 4 Oct 15	[illegible]	[illegible]	[illegible]	[illegible]
Nat Provincial Mar96	[illegible]	[illegible]	[illegible]	[illegible]
Nat/Aus Bkl 14Jul98	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Oct95	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Jul96	[illegible]	[illegible]	[illegible]	[illegible]
Nationwide B/S Oct96	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand 97 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Northern Rock Oct95	[illegible]	[illegible]	[illegible]	[illegible]
Prudential 95 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Resid No 1 May 18	[illegible]	[illegible]	[illegible]	[illegible]
Resid No 2 Jul 18	[illegible]	[illegible]	[illegible]	[illegible]
Rbs 05 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Socf 90/93 Gb	[illegible]	[illegible]	[illegible]	[illegible]
Stand Chart Perp Gb	[illegible]	[illegible]	[illegible]	[illegible]
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Woolwich B/S Nov 95	[illegible]	[illegible]	[illegible]	[illegible]
Woolwich B/S Jul 93	[illegible]	[illegible]	[illegible]	[illegible]
Yorkshire 91/94 Gb	[illegible]	[illegible]	[illegible]	[illegible]

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Austria 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Bk China Nov 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Bk Greece 92/95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Bnp 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Belgium 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Cibc 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Commerzbk 95 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Comz Bk Dec 93	[illegible]	[illegible]	[illegible]	[illegible]
C.O.E. 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Cred Foncier 96 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Cic Mar 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dnc 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Denmark Stars 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dg Bank 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 90 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Dresdner Fin 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Eec 92 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Eib 51/16 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ikb Fin Nv 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ibj 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Ireland Jul98 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Ireland Stand2 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Landes Kred Wurt Dm	[illegible]	[illegible]	[illegible]	[illegible]
Malaysia 05 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Midland 98 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Mitsubishi 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Montedison 93 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Jp Morgan 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Renfe 96 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Rbc 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Sec Pac 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Sweden 97 (Dm)	[illegible]	[illegible]	[illegible]	[illegible]
Union Finland 96 Dm	[illegible]	[illegible]	[illegible]	[illegible]
Wells Fargo 95 Dm	[illegible]	[illegible]	[illegible]	[illegible]

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cai 97 Yen	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier Aug97 Yen	[illegible]	[illegible]	[illegible]	[illegible]
Edf (Jpy) Nov94	[illegible]	[illegible]	[illegible]	[illegible]

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Roma 92 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Cr Foncier 96 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Cr National 93 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Eec 93 Ecu	[illegible]	[illegible]	[illegible]	[illegible]
Ireland 97 (Ecu)	[illegible]	[illegible]	[illegible]	[illegible]
Italy 92 Ecu	[illegible]	[illegible]	[illegible]	[illegible]
Pncm 1996pt 97 Ecu	[illegible]	[illegible]	[illegible]	[illegible]
Sbaein Perp Ecu	[illegible]	[illegible]	[illegible]	[illegible]

Source: Credit Suisse-First Boston Ltd. London

CURRENCY MARKETS

U.S.-Libya Tension Boosts Dollar

Reuters

NEW YORK — The dollar rose sharply Wednesday on "safe-haven" buying after news that U.S. fighters shot down two Libyan aircraft over the Mediterranean, but the currency slipped from intraday highs, dealers said.

While the rise, most of which came in morning trading, was viewed as a flight to safety — the dollar tends to be a refuge for investors in time of uncertainty — the slippage at midday was credited to worries that the Bundesbank may sell dollars.

Officials of the West German central bank last week voiced displeasure with the dollar's December rally and the bank has recently been selling dollars at the Frankfurt fix.

The dollar rose to 1.7878 Deutsche marks at the close, sharply above 1.7680 DM at Tuesday's close, though below the 1.7900 high for the day that was described by dealers as a significant resistance level.

The U.S. currency also recovered all of Tuesday's losses against the yen, rising to 125.000 from 123.875 at the previous close but just below the 125.16 high for the day, while it rose to 1.5193 Swiss francs from 1.5003 and to 6.0905 French francs from 6.0355.

The British pound fell against a rising dollar to close at $1.8088 from Tuesday's $1.8230.

In London earlier, U.S.-Libyan tension buoyed the dollar, which also gained on expectations of higher interest rates in the United States, dealers said.

The dollar rose to 1.7875 Deutsche marks at the close, sharply above 1.7635 DM at Tuesday's close. However, it was almost static against the yen, inching down to 125.03 from 125.55 previously.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.7875	1.7635
Pound sterling	1.8080	1.8235
Japanese yen	125.03	125.55
Swiss franc	1.5185	1.4978
French franc	6.1025	6.0150

Source: Reuters

The British pound eased to a $1.8080 close from $1.8235 as the dollar advanced, while the U.S. unit also gained to 1.5185 Swiss francs from 1.4978 and to 6.1025 French francs from 6.0150.

Some dealers doubted if the Bundesbank, which voiced displeasure last week about the dollar's rally, could stop its advance. The West German central bank sold $20.8 million dollars Wednesday.

The market is waiting for U.S. December employment statistics, due Friday, which will give a clue to whether the economy is growing so strongly as to require higher interest rates to stop it overheating.

"People are anticipating Friday's numbers will be strong and will force interest rates higher," said Steve Kelleher of Chemical Bank in London.

A consensus of forecasts shows a rise of 260,000 in nonfarm U.S. payrolls in December, against a 463,000 rise in November, with the unemployment rate easing to 5.3 percent from 5.4 percent.

■ Nicaragua Devalues 54%

Nicaragua on Wednesday devalued its currency by 54 percent, the seventh drastic adjustment in a year, and it cut subsidies on transport to combat an economic slump and soaring inflation, Reuters reported from Managua.

"From Jan. 4, the legal parity of the cordoba against the dollar is fixed at 2,000 to 1," the Central Bank said in a statement, devaluing the official rate from 920 cordobas.

Last February, the leftist government tried to fix the cordoba at 10 to the dollar as part of an austerity drive to slash inflation, which was then at around 2,000 percent a year.

But President Daniel Ortega Saavedra said Sunday that prices rose 21,742 percent in 1988, and he promised severe new austerity measures. Some independent economists have warned inflation could exceed 100,000 percent in 1989.

Higher U.K. Rates Seen

Reuters

LONDON — British interest rates, now among the highest of any industrialized country, are likely to rise still further in coming months, according to many experts.

Despite growing political furor over the effect of 13 percent base rates, Nigel Lawson, the chancellor of the Exchequer, will reluctantly push them up a point as a consumer spending boom continues, the analysts say.

"Interest rates have to go up," said Peter Spencer of Shearson Lehman Hutton Inc. "Consumer spending hasn't slowed. Most people still see it as a major problem."

The view is not unanimous. Several economists, including Paul Chertkow of Security Pacific Hoare Govett, believe that rates will stay where they are. "The monetary medicine taken already is enough," Mr. Chertkow said. The medicine so far has included nine rate rises since early June, when banks were lending at 7.5 percent.

The moves were designed to curb consumer spending that was causing an increase in imports and worsening the trade balance. Even if rates do rise to 14 percent, analysts doubt they will stay there. Most expect rates at the end of 1989 to be around 11 percent.

Toyohiro Matsumoto/Associated Press

A kimono-clad worker on the Tokyo exchange on Wednesday.

Tokyo Stock Gauge Hits Record

Reuters

TOKYO — The Tokyo stock market started off the new year with a bang on Wednesday, climbing to a record close. The 225-share Nikkei index ended a half-day session 84.66 points higher, closing at 30,243.66. Winners led losers by a 5-3 ratio.

"People expect the yen to remain quite strong and thus interest rates here to remain stable," said Craig Chindler, a strategist with the Smith New Court brokerage. He said Tokyo was undeterred by the 23.93-point slide in the Dow Jones industrial average Tuesday in New York. Fears of higher U.S. interest rates were cited for the decline.

The Japanese currency gained against the dollar, which closed at 124.050 yen. The dollar ended last week at 126.000 yen, though it was 123.875 yen at the end of New York trading Tuesday.

CBO Sees $141 Billion U.S. Deficit

Compiled by Our Staff From Dispatches

WASHINGTON — The Congressional Budget Office said Wednesday that unless new taxes or spending cuts are approved, the U.S. federal deficit next fiscal year would be $141 billion, $14 billion higher than the White House estimates and well in excess of deficit-reduction goals.

Releasing its forecast only days before President Ronald Reagan sends his final budget to Congress, the nonpartisan agency said it expected the deficits to decline only slightly in future years unless action is taken.

By fiscal 1993, when the Gramm-Rudman Law mandates a balanced budget, the federal deficit would still be $129 billion, based on current trends, the report said.

The deficit during the current fiscal year, which ends in September, will be about $155 billion, the same as last year, according to the office's report. And it will drop only slightly next year, to $141 billion, if current government services are maintained with no new taxes.

That means $41 billion in spending cuts or new revenues would be needed under the office's projections to reduce the fiscal 1990 deficit to the $100 billion target in the budget-balancing law.

However, the administration, using more optimistic economic assumptions, is projecting a 1990 deficit of $127 billion, making it easier to hit the $100 billion deficit target required for Mr. Reagan's final budget.

The congressional office also estimated a real U.S. gross national product growth rate of 2.9 percent this year, down from 3.8 percent for 1988.

Looking ahead, it foresaw an annual GNP growth rate of 2.2 percent through 1992. The office also said unemployment is expected to remain at the current rate of about 5.5 percent through 1991.

The short-term forecast for 1989 and 1990 assumed that the Federal Reserve, the central bank, would be able to hold economic growth to avoid a sharp increase in inflation, the office said.

Separately, the government reported that orders to U.S. factories for manufactured goods increased by a modest 0.3 percent during November. Some economists said the figure reflected continued but slowing economic growth.

Buyers placed orders worth a seasonally adjusted $227.7 billion during the month, up $630 million from October. Orders had risen 2 percent in October and fallen 1.9 percent a month earlier.

For the first 11 months of last year, orders were up 9.3 percent over the same period in 1987.

Cynthia Latta, an economist with Data Resources Inc. of Lexington, Massachusetts, said the latest report was "consistent with the other evidence that the economy is certainly still on the upswing" although slower growth was expected during 1989.

Orders for durable goods, items expected to last at least three years, were virtually unchanged during November, at $122.8 billion, although there was a hefty 8.3 percent increase in requests for electrical machinery, mostly communication equipment for the military.

In the transportation industry, orders fell 6.1 percent, and defense orders were 16.7 percent lower, following substantial October gains.

(AP, Reuters)

Studies Show American Slide In World Electronics Market

New York Times Service

SAN FRANCISCO — Two recent studies conducted by Japanese and European organizations show that the U.S. share of the world's electronics production has dropped far more dramatically than was previously thought, a U.S. trade group said Wednesday.

The American Electronics Association reported that the United States's share of the world electronics market dropped from 50.4 percent in 1984 to 39.7 percent in 1987. During the same period, Japan's share rose from 21.3 percent to 27.1 percent. The association used statistics compiled by the Electronic Industries of Japan.

Western Europe's market share rose from 23.5 percent to 26.4 percent, and the share of other countries — Hong Kong, Singapore, Korea and Taiwan — from 4.9 percent to 6.8 percent.

In dollars, U.S. production rose from $168.9 billion in 1984 to $182.7 billion in 1987; Japan's production from $71.3 billion to $125.1 billion; Europe's from $78.7 billion to $121.6 billion; and the other countries' production from an estimated $16.5 billion to $31.3 billion.

"We're declining far more sharply than any of us really thought," said J. Richard Iverson, the American Electronics Association's president. "It is obvious that American high technology is at risk."

Mr. Iverson said that a European organization, the Electronics Industry Council, had just published a report showing a similar trend.

The studies followed a report showing Japanese market share gains in the crucial semiconductor industry.

According to Dataquest Inc., a market research company, Japanese companies have grown from 28.4 percent of the worldwide semiconductor market in 1978 to 50 percent in 1988.

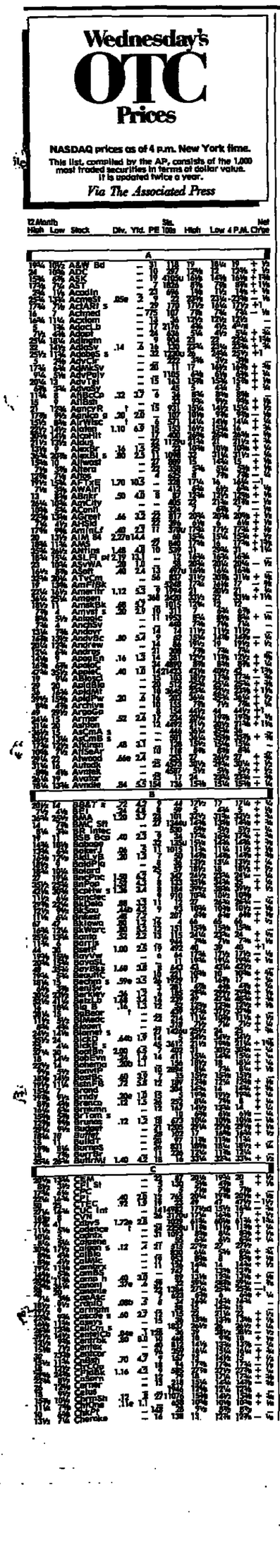
American semiconductor companies' worldwide market share dropped to 37 percent in 1988, down from 39 percent in 1987, and European companies dropped to 10 percent from 11 percent.

Wednesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

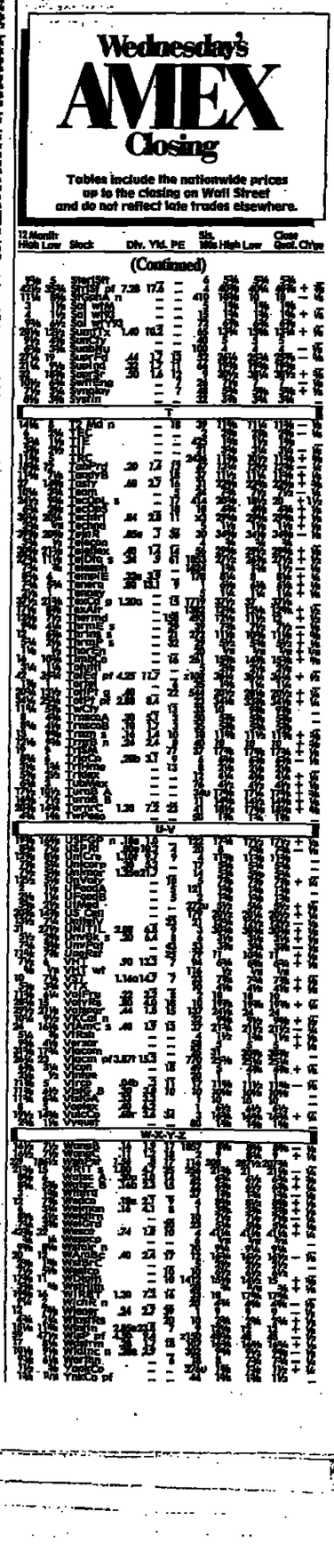
Via The Associated Press



Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./l

b — annual rate of dividend plus stock dividend./l

c — liquidating dividend./l

cld — called./l

d — new yearly low./l

e — dividend declared or paid in preceding 12 months./l

g — dividend in Canadian funds, subject to 15% non-residence tax.

i — dividend declared after split-up or stock dividend.

j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.

k — dividend declared or paid this year, on accumulative issue with dividends in arrears.

n — new issue in the past 52 weeks. The high-low range begins with the start of trading.

nd — next day delivery.

P/E — price-earnings ratio.

r — dividend declared or paid in preceding 12 months, plus stock dividend.

s — stock split. Dividend begins with date of split.

sls — sales.

t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

u — new yearly high.

v — trading halted.

vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

wd — when distributed.

wi — when issued.

ww — with warrants.

x — ex-dividend or ex-rights.

xdis — ex-distribution.

xw — without warrants.

y — ex-dividend and sales in full.

yld — yield.

z — sales in full.

هكذا من الأصل

BOOKS

MY CENTURY:
The Odyssey of a Polish Intellectual

By Alexander Wat. Edited and translated by Richard Lourie. Foreword by Czeslaw Milosz. Illustrated. 407 pages. $35. University of California Press, 2120 Berkeley Way, Berkeley, Calif. 94720.

Reviewed by John Gross

ANOTHER book about Stalin's prisons? What can it tell us that we don't already know? In broad outline, perhaps, not very much. Still, the life of a book doesn't lie in broad outlines but in concrete detail, and Alexander Wat's "My Century" is a very remarkable book indeed.

Wat, whose original name was Chwat, was born in Warsaw in 1900. His parents were members of the Polish-Jewish intelligentsia: He grew up, in the words of Czeslaw Milosz, "at the borderline of Judaism, Catholicism, and atheism." By the time he was 20 he had made a name for himself as a poet, one of the founders of the Polish Futurist movement, but toward the end of the 1920s his interests shifted. He became a Communist and edited the leading Polish Communist journal of the interwar period, The Literary Monthly, from 1929 to 1932, when it was closed down by the authorities.

In the course of the 1930s, he shed most of his political illusions, and as soon as he learned of the Nazi-Soviet pact in 1939 he realized that Hitler and Stalin were intending to carve up Poland between them. When the Germans invaded Poland, he took refuge in the Russian zone of the country: during the journey he became separated from his wife, Ola, and his small son, Andrzej. Three months later, he was arrested by the Soviet authorities. He was to spend almost two years in a series of prisons, including the Lubyanka in Moscow.

At the end of 1941, he was released — Poland and Russia were now wartime allies — and made his way to Soviet Central Asia, where he was reunited with Ola and Andrzej. After many adventures and ordeals, the Wats returned to Poland in 1946 and Wat began publishing poetry again and acquired a fresh literary reputation. He and Ola moved to Paris in 1959.

In 1964 he was invited to spend a year at University of California at Berkeley. While there, he was persuaded to tape a series of autobiographical interviews with Czeslaw Milosz. Already a sick man, Wat took his own life in 1967, and it was not until 10 years later that a memoir based on the tapes was published in Polish by an émigré press in London. It has now been translated into excellent, smooth-running English by Richard Lourie.

As he looks back at the Polish avant-garde of the 1920s, Wat summons up names and issues that will be unfamiliar to most of us. But there is nothing esoteric about either his passion or his sardonic wit once he turns to the story of his involvement with Communism.

He presents it as a story of moral degradation, of something for which he feels he still has to do penance; but his self-accusations don't prevent him from saying some very acute things about Communist psychology and intellectual gullibility, or from carefully recreating the world in which the hatchetmen of The Literary Monthly went about their work — men like Isaac Deutscher, later to win international fame as the biographer of Trotsky.

The charge on which Wat was arrested was almost absurdly trumped up. He and a group of friends were invited to a party in a bar and then embroiled in a row that they were accused of starting.

He had seen the inside of a prison before, when The Literary Monthly was closed down, and he had read a hundred accounts of prison life. And though he knew in a general way that he was bound to encounter horrors, the particular shapes those horrors assumed were impossible to predict.

There was the young guard who amused himself by filling a stove with straw, for example, and watching the inmates in an adjoining cell choke and gag. There was the terrible cell in a jail in Kiev where prominent inmates, lawyers and politicians, were reduced to raging hatred of one another. There was the train journey on which hungry prisoners were supplied with heavily salted herrings to eat and virtually nothing to drink.

And among his fellow prisoners he witnessed a whole range of reactions, from the meanest to the most inspiring. He paints a particularly memorable portrait of a prisoner in Lubyanka called Taitz, formerly deputy director of the Marx-Engels Institute in Moscow, who had been tortured on the express instructions of Lavrenti P. Beria, the head of the secret police — "Make hamburger out of him!" — but whose example proved to Wat that "it was possible to remain human under any conditions."

There is also, at every stage, Alexander Wat himself, with his keen intelligence, his powerful descriptive gifts and his moral insight.

John Gross is on the staff of The New York Times.

BRIDGE

By Alan Truscott

A SWEDISH form of contest that is gaining popularity in New York is the Barometer, in which all tables play a given deal at the same time. This adds to the excitement by permitting the matchpoint scores to be calculated round by round so that the players are aware of their standings.

The winners of the Barometer event at the recent New York Winter Regional were John Solodar and Dr. Earle Davidoff. They squeezed into the event, for they were tied for the last qualifying position and the officials had to make some calculations to break the tie and let them advance.

Davidoff, a dentist who embarked on tournament bridge a year ago, has already won 275 master points. On the diagramed deal he reached an aggressive four-heart contract and received a club lead.

He would have been defeated if East had shifted quickly to diamonds, but clubs were continued and the third round ruffed. Now the lead of the singleton spade put West in a quandary. Taking the ace would have permitted South to discard his diamond losers, so West ducked.

The king won in dummy, and the spade queen was led for a diamond discard. Now West took his ace and shifted to a trump. South won with the jack, ruffed a low spade and drew trumps. Two spade winners remained in the dummy to take care of two potential diamond losers and the game was made.

NORTH (D)
♠ K Q J 4 2
♡ J 3
◇ A 7 5
♣ J 5 3

WEST
♠ A 10 9 7
♡ 6
◇ K J 8 2
♣ Q 9 8 2

EAST
♠ 8 6 3
♡ 8 7 5 2
◇ 4 3
♣ A K 10 7

SOUTH
♠ 5
♡ A K Q 10 9 4
◇ Q 10 9 6
♣ 6 4

North and South were vulnerable.
The bidding:

North	East	South	West
1 ♠	Pass	2 ♡	Pass
2 ♠	Pass	3 ◇	Pass
3 ♡	Pass	4 ♡	Pass
Pass	Pass		

West led the club two.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Jan. 4

Amsterdam

	Close	Prev.
ABN Bank	44.40	44.40
ACF Holding	56.30	56.60
Aegon	92.70	92.60
Ahold	89.40	89.60
Akzo	154.80	154.40
AMEV	57.60	58.30
A'Dam Rubber	7.80	7.90
Amro Bank	81.30	80.80
Bols	142	143
Buhrmann Tett	58.70	58.40
BVG	4	4.50
Center Parcs	52.70	52.70
CSM	68.10	68
Elsevier	63.40	63.30
Fokker	28.90	29
Gist-Brocades	40.20	40.10
Heineken	143	142.30
Hoogovens	77.40	76.50
Hunter Douglas	81	80.50
IHC Caland	20	21
Int Mueller	79	79.50
KLM	43.20	42.70
KNP	47.10	47.20
Nat Neder	68.80	68.50
Nedlloyd	286	285
NMB Bank	192.50	191.50
Oce Grinten	277	277
Pakhoed	106.40	108
Philips	35.50	34.80
Robeco	97.40	97.40
Rodamco	156.70	154.50
Rolinco	92.70	92.40
Rorento	61	60.80
Royal Dutch	230.60	228.20
Unilever	118.80	117.80
Van Ommeren	35.10	35.60
VMF Stork	28	26.80
VNU	98	96.50
Wessanen	83.20	81.80
Wolters/Kluwer	147	146

ANP-CBS Gen'l Index : 291.40
Previous : 291.60

Brussels

Arbed	3900	3900
Bekaert	13900	13900
Cockerill	335	335
Cobepa	5540	5520
Delhaize	4790	4780
EBES	4500	4500
GB-Inno-BM	1290	1310
GBL	3816	3850
Gevaert	8000	7910
Hoboken	11850	11850
Intercom	3575	3590
Kredietbank	4455	4500
Petrofina	13275	13400
Royale Belge	5070	5050
Soc Gen Bque	6200	6300
Sofina	11600	11500
Solvay	13100	13175
Tractebel	8650	8650
UCB	9040	9080
Unerg	2710	2760

Current Stock Index : 5519.38
Previous : 5528.71

Frankfurt

AEG	203	204.50
Allianz Hldg	1952	1945
Altana	378	380.50
Asko Dt. Kfts	732	735
BASF	287.80	286.40
Bayer	311.50	311.80
Bay. Hypo bank	370	371
Bay Vereinsbank	369	368
BBC	369.50	368
BHF-Bank	419.50	418
BMW	542	532
Commerzbank	239	238
Continental	279	274.60
Daimler-Benz	765	747
Degussa	396.20	400
Dt. Babcock	159	158.50
Deutsche Bank	575.80	575.30
Dresdner Bank	319	319.20
Feldmuehle	286	278.50
Harpener	426	425
Henkel	518	521.50
Hochtief	656	657
Hoechst	310.70	312.50
Hoesch	191	191.80
Holzmann	596	596
Horten	212	210
Hussel	443.80	440
IWKA	269	271
Kali + Salz	173	175
Karstadt	393	389.50
Kaufhof	379	380
KHD	135.50	137.30
Kloeckner Werke	119.50	120
Krupp Stahl	136	135
Linde	778	783
Lufthansa	154.50	156
MAN	255	253.50
Mannesmann	214	214.20
Metallgesell	354	353
Muench Rueck	242	227
Nixdorf	307	298.70
PKI	634.50	633
Porsche	643	645
Preussag	195	192.30
PWA	244.50	241.50
RWE	232	231.50
Rheinmetall	440	444
Schering	582	579
SEL	275.50	268.80
Siemens	558	555
Thyssen	193	192.30
Varta	328	325
Veba	281	281
VEW	168	167.50
Volkswagen	358.40	359.80
Wella	595	592

Commerzbank Index : 1781.40
Previous : 1685.70
FAZ Index : 566.17
Previous : 568.77

Helsinki

Amer A	142	166
Enso-Gutzeit	38.50	38
Finnish Sugar	68.50	69
K.O.P.	64	63
Kymmene	120	119
Nokia	132	131
Pohjola	233	240
Stockmann	152	155
Utd Paper	115	117
Wartsila	385	390

Unitas Index : 723.30
Previous : 725.80

Hong Kong

Bk East Asia	20.10	20
Cathay Pacific	9.45	9.30
Cavendish Int'l	3.175	3.175
Cheung Kong	8.35	8.20
China Light Pwr	13.70	13.70
Dairy Farm Int'l	6.20	6
Green Island Cem	19.90	20
Hang Lung Dev	5.55	5.35
Hang Seng Bank	29.10	29.10
Henderson Land	5.60	5.40
HK Air Eng.	16	15.70
HK China Gas	17.20	17
HK Electric Hdgs	7.15	7.10
HK Land	9.35	9.35
HK Realty Trust	5.15	5.05
HK Shang Bank	6.45	6.45
HK Shai Hlts	5.65	5.65
HK Telecomm	4.85	4.825
HK-TVB	1.29	1.29
HK Yaumatei	N.A.	—
Hutch Whampoa	8.80	8.65
Hysan Dev	1.28	1.25
Jardine Math.	14.90	14.40
Jardine Strat Hdg	9.95	9.75
Kowloon Motor	8.60	8.60
Mandarin Orient	4.45	4.50
Miramar Hotel	7.85	7.40
New World Dev	13.80	13.70
SHK Props	13	12.90
Stelux	2.675	2.675
Swire Pac A	19.30	19.10
Tai Cheung Props	4.10	4.85
Wharf Hold.	9.20	8.95
Wing On Co	4.475	4.65
Winsor Ind.	8.45	8.40
World Int'l Hdgs	4.475	4.375

Hang Seng Index : 2736.83
Previous : 2706.69

Johannesburg

AECI	1450	1500
Altech	10000	10000
Anglo American	6300	6275
Barlows	2825	2800
Blyvoor	N.Q.	—
Buffels	4200	4200
GFSA	5850	5850
Harmony	2225	2225
Hiveld Steel	815	825
Kloof	3140	3107
Nedbank	720	710
Rusplat	4650	4658
SA Brews	2025	2025
St Helena	2600	2550
Sasol	785	780
Welkom	1860	1900
Western Deep	10300	10400

Composite Stock Index : 2803
Previous : 1996

London

AA Corp $	16⅛	16¼
Allied Lyons	438	437
Anglo Am Gd $	67¾	69⅛
Ass Brit Foods	304	305
Asda-MFI Gp	133	130
Barclays	406	404
Bass	798	794
B.A.T.	449½	451
Beecham	467½	463½
Blue Circle	423	419
Boc Group	428	428
Boots	229	227
Bowater Ind.	410	410
British Aero.	265	420
Brit Airways	153½	156
British Gas	158	157½
BP	250	252
British Telec.	257	256
BTR	298	294
Burmah	490½	481
Cable Wireless	373	372
Cadbury Schw	339	328
Charter Cons.	452	450
Commercial U	338	335½
Cons Gold Fd	12½	12 33/64
Cookson Gp	260	256
Courtaulds	266½	264½
Dalgety	304	302
De Beers	10⅝	10⅝
Dixons	135	131½
Driefontein $	8⅛	8½
Fisons	236	229
Freegold $	7⅝	7⅝
Gateway	158	157
Gen Accident	862	859
GEC	191	188½
GKN	299	295
Glaxo	10⅞	10⅞
Grand Met	427	428
GRE	189½	190½
Guinness	335	336
Gus	16⅛	16⅛
Hanson	154¼	154½
Hawker	542	539
ICI	10 15/64	10 5/32
Jaguar	264	244
Lands Sec	540	535
Legal and Gen	289½	288½
Lloyds Bank	325	322
Lonrho	339	340
Lucas	517	511
Marks & Sp	149½	150
Maxwell Com	187	187
Metal Box	259	251
Midland Bank	412	407
Nat.West.Bk	511	511
Pearson	639	642
P and O	522	521
Pilkington	204½	203
Plessey	227½	224½
Prudential	153	152½
Racal Elec	288	276
Randfontein $	63	63
Rank	735	732
Reed Internat.	362	366
Reuters	515	508
Rolls-Royce	133¼	132
Royal Dutch	63⅛	62⅝
RTZ	427	423
Saatchi	330	325
Sainsbury	199	198
Sears Holding	110	109½
Shell	331	327
STC	269	267
Std Chart.Bk	510	502
Storehouse	193	195
Sun alliance	10 1/64	991½
Tate and Lyle	825	815
Tesco	132½	132½
Thorn Emi	627	626
T.I. Group	366	364
Trafalgar Hse	291	290
THF	253	249
Ultramar	291	292
Unilever	463	465
Utd Biscuits	321	286
Vickers	159	159
War Loan 3½ £	39	39⅛
Wellcome Gp	483	483
Woolworth	237	234

F.T. 30 Index : 1459.80
Previous : 1447.80
F.T.S.E. 100 Index : 1793.80
Previous : 1782.80

Madrid

Banco Central	980	990
Banco Santander	924	928
Banesto	980	990
CEPSA	454	465
Dragados	444	449
Expl. Rio Tinto	306	305
Hidroelec. Esp.	85	85.75
Iberduero	113.50	114.50
Telefonica	176.50	179.50

General Index : 273.36
Previous : 276.02

Milan

Banca Comm	3599	3610
Bastogi	305	309
Cigahotels	4380	4352
CIR	5845	5800
Cred Ital	1841	1840
Eridania	5856	5900
Ferruzzi Fin.	2979	2959
Ferruzzi Agr.	1860	1845
Fiat	9885	9870
Generali	44580	44500
IFI	19800	20000
Italcem	1280a	1274a
Italgas	2160	2160
Italmobiliare	1512a	1517a
Mediobca	20500	20480
Montedison	2096	2125
NBA	1482	1381
Olivetti	9365	9199
Pirelli	3024	3034
RAS	45020	45300
Rinascente	4970	4960
Saipem	2551	2540
SIP	2946	2890
SME	3905	3880
Snia	2819	2830
Standa	20100	20100
Stet	3845	3855
Toro	22380	22660

a: x 100.
MIB Index: 1011
Previous : 1007

Paris

Accor	586	589
Air Liquide	599	596
Alsthom Atl.	441.10	441
Av Dassault	640	641
Bancaire	560	550
BIC	877	820
Bongrain	3045	3038
Bouygues	624	621
BSN-GD	6530	6460
Carrefour	3270	3250
Cerus	439	439.90
C.G.E.	410.80	402
Chargeurs	1200	1219
Club Med	540	535
Dumez	782	781
Elf-Aquitaine	392	387
Europe 1	630	638
Gen. Eaux	1645	1640
Hachette	280	270
Havas	702	701
Imetal	303.90	303
Lafarge Coppee	1469	1430
Legrand	3615	3601
Lesieur	2297	2220
Oreal (L')	4350	4444
L.V.M.H.	3442	3345
Matra	254.50	257
Merlin Gerin	3670	3653
Michelin	197.80	196
Moulinex	106	105
Occidentale	820	828
Paribas	473.90	470
Pernod-Ricard	1245	1218
Perrier	1530	1484
Peugeot	1393	1385
Printemps (Au)	594	596
Radiotechnique	460	459
Redoute (La)	3350	3339
Roussel Uclaf	1430	1425
Saint Gobain	610	596
Sanofi	765	769
Skis Rossignol	1132	1138
Societ. Generale	531	523
Suez	319.90	314.80
Telemecanique	Susp.	—
Thomson-CSF	238.50	232
Total	358.30	360
Valeo	604	600

Bourse trend index : + 1.08%
Previous : + 0.86%

Sao Paulo

	Jan. 3	
Banco do Brasil	955	1000
Bradesco	175	175
Brahma	175	181
Paranapanema	153	153
Petrobras	2800	2750
Varig	83.50	90

Bovespa Index: 31919
Previous : 32377

Singapore

Cerebos	5.25	5.40
City Dev.	2.91	2.85
DBS	7.55	7.65
Fraser Neave	6.90	6.95
Genting	5.40	5.40
Harrisons Plant	N.Q.	4.88
How Par	2.99	3.02
Hume	1.59	1.59
Inchcape	4.84	4.88
Keppel	2.74	2.75
KL Kepong	3.50	3.40
Lum Chang	1.07	1.06
Malayan Banking	4.50	4.50
OCBC	7.95	8
OUB	3.32	3.30
OUE	5.30	5.20
Sembawang	3.46	3.48
Shangri-La	6.85	6.85
Sime Darby	3.06	3.08
SIA	12.70	12.70
S'pore Land	7.40	7.40
S'pore Press	7.45	7.50
S. Steamship	1.75	1.76
S. Trading	3.08	3.12
UOB	4.86	4.82
United Overseas	1.40	1.32

Straits Times Ind. : 1030.69
Previous : 1034.23

Stockholm

AGA	218	210
Alfa Laval	N.Q.	460
Asea	390	381
Astra	225	220
Atlas Copco	276	274
Electrolux	294	293
Ericsson	366	363
Esselte	285	285
Handelsbanken	153	158
Pharmacia	189	182
Norsk Hydro	125	122
Saab-Scania	196	195
Sandvik	290	287
SCA	362	362
S-E. Banken	173	170
Skandia Int	230	229
Skanska	418	419
SKF	390	389
Stora	321	325
SwedishMatch	140	140
Volvo	375	370

Affaersvaerlden : 990.70
Previous : 984.80

Sydney

ANZ	5.48	5.48
BHP	7.10	7.14
Boral	3.59	3.60
Bougainville	2.90	2.95
Coles Myer	8.50	8.60
Comalco	3.95	4
CRA	7.78	7.86
CSR	4.28	4.35
Dunlop	4.51	4.53
Elders IXL	2.72	2.78
ICI Australia	6.84	6.90
Magellan	2.50	2.50
MIM	1.72	1.71
Nat Aust Bank	6.14	6.16
News Corp	9.44	9.70
N Broken Hill	2.46	2.74
Poseidon	2.25	2.25
QCT Resources	1.13	1.15
Santos	3.30	3.35
Thomas Nation	3.62	3.60
Western Mining	4.94	4.94
Westpac Banking	5.18	5.24
Woodside	1.87	1.86

All Ordinaries Index : 1470.40
Previous : 1480.80

Tokyo

Akai	650	638
Asahi Chemical	1040	1040
Asahi Glass	2040	2040
Bank of Tokyo	1710	1700
Bridgestone	1380	1380
Canon	1460	1490
Casio	1360	1350
C.Itoh	1030	997
Dai Nippon Print	2730	2710
Daiwa House	2000	1980
Daiwa Securities	N.Q.	3440
Fanuc	5840	5950
Fuji Bank	3670	3600
Fuji Photo	3570	3570
Fujitsu	1510	1510
Hitachi	1570	1570
Hitachi Cable	1050	1050
Honda	2050	2030
Ito Yokado	4400	4480
Japan Air Lines	16700	15800
Kajima	1840	1850
Kansai Power	5100	4800
Kawasaki Steel	942	961
Kirin Brewery	1910	1940
Komatsu	937	934
Kubota	880	867
Kyocera	5120	5150
Matsu Elec Inds	2540	2540
Matsu Elec Wks	1780	1780
Mitsubishi Bank	3530	3510
Mitsubishi Kasei	1030	1030
Mitsubishi Elec	1010	1000
Mitsubishi Heavy	1060	1000
Mitsubishi Corp	1340	1330
Mitsui and Co	1010	977
Mitsukoshi	2170	2140
Mitsumi	999	1000
NEC	1980	1960
NGK Insulators	1650	1660
Nikko Securities	1850	1870
Nippon Kogaku	1260	1280
Nippon Oil	1430	1480
Nippon Steel	860	870
Nippon Yusen	875	868
Nissan	1270	1200
Nomura Sec	3770	3730
NTT	1920a	1810a
Olympus Optical	1100	1100
Pioneer	3400	3440
Ricoh	1180	1220
Sanyo Elec	765	759
Sharp	1130	1120
Shimazu	1180	1140
Shinetsu Chem	1640	1670
Sony	7100	7170
Sumitomo Bank	3990	3960
Sumitomo Chem	940	946
Sumi Marine	1370	1380
Sumitomo Metal	700	716
Taisei Corp	1270	1260
Taisho Marine	1410	1400
Takeda Chem	2660	2450
TDK	4570	4670
Teijin	800	798
Tokyo Marine	2240	2240
Tokyo Elec Pwr	7300	7050
Toppan Printing	2060	2050
Toray Ind.	980	868
Toshiba	1040	1010
Toyota	2570	2540
Yamaichi Sec	1850	1860

a: x 1000.
Nikkei 225 : 30234.64
Previous : 30159.08
New Index : 2275.30
Previous : 2257.87

Zurich

Adia	9000	8990
Alusuisse	846	851
Bank Leu	3175	3190
Brown Boveri	2840	2840
Ciba Geigy	2730	2720
Credit Suisse	2745	2740
Electrowatt	2935	2899
Georg Fischer	1365	1290
Hoffman R Baby	13250	13100
Interdiscount	3750	3750
Jacob Suchard	7100	6975
Jelmoli	2675	2710
Landis Gyr	1510	1500
Moevenpick	5400	5500
Nestle	7325	7390
Oerlikon-B	1130	1145
Pargesa Holding	1580	1600
Sandoz	1635	1625
Schindler	4900	4850
Sulzer	435	445
Surveillance	4950	4800
Swissair	1070	1075
SBC	343	347
Swiss Reinsur	1630	1550
Swiss Volksbank	1790	1785
Union Bank	3255	3260
Winterthur	4275	4250
Zurich Ins	1780	1725

S.G.C. Index: 5480
Previous : 5498

Toronto Jan. 4

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
67894	Abti Prce	$19⅝	19¼	19¼	+ ⅛
1200	Agnico E	$12	11⅞	11⅞	— ⅛
21350	Air Canada	$7⅝	7½	7½	+ ⅛
14732	Alt Energy	$15⅝	15¼	15¼	+ ⅛
200	Alta Nat	$14¼	14¼	14¼	
80305	A Barick	$19⅝	19½	19½	— ¼
12894	Atco I f	$8	8	8	+ ⅛
13282	BCED	310	300	305	
1570	BP Canada	$18	18	18	
149278	Bank N S	$14⅛	14	14	— ¼
108	Baton	$13⅝	13¼	13⅜	— ¼
58909	BCE Inc	$37¼	37	37⅛	+ ¼
200	Bralorne	50	50	50	
2400	Bramalea	$26	26	26	— ¼
17281	BC Phone	$28½	28¼	28½	+ ⅛
12280	Brunswk	$11⅝	11¼	11½	+ ¼
51600	CAE	$10	9⅞	9⅞	
758	CCL B f	$10⅞	10⅞	10⅞	
2980	Cambior	$12	11⅞	11⅞	— ⅜
9220	Campeau	$15⅝	15⅝	15⅝	+ ¼
1244	C Nor West	$8	8	8	— ⅛
7244	C Packrs	$15⅝	15¼	15⅝	
103	C Tung	$6	6	6	— ½
143713	CI Bk Com	$24½	24¼	24⅜	— ¼
3592	CP Forest	$42	41½	41½	
151344	CP Ltd	$21⅞	21½	21⅞	+ ¼
48245	CTire A f	$16⅝	16⅝	16⅝	
500	C Util B	$19⅝	19½	19⅝	+ ⅛
14108	Cantor	$26	25⅞	25⅞	+ ⅛
400	Cara	$15¼	15¼	15¼	+ ⅛
12900	Celanese	$28⅜	28¼	28⅜	
1	Cntrl Cap	$11⅞	11⅞	11⅞	+ ⅛
15300	Cineplex	$14¼	14½	14⅜	
2000	Conwest A	$10⅝	10⅝	10⅝	+ ¼
228931	Corona A f	$7½	7⅜	7½	+ ⅛
1200	Denison A p	495	485	495	+10
7370	Denison B f	470	470	470	—10
8000	Develcon	115	110	110	
4622	Dickensn A f	$5⅝	5⅛	5⅛	
2600	Dickensn B	$5⅝	5⅝	5⅝	— ¼
39452	Dofasco	$26⅞	26¼	26⅜	+ ⅛
3600	Donohue	$13⅝	13⅝	13⅝	— ¼
102150	Dylex A	$10	9⅝	9⅝	— ⅛
15680	Equity Svr A	400	395	395	
1400	FCA Intl	$9⅝	9⅛	9⅛	+ ⅛
855855	Ficnbrdge	$28½	27⅝	28⅜	+ ⅜
2166	Fed Ind A	$16¼	16¼	16¼	
980	F City Fin	$22¾	22⅝	22⅝	— ½
201	Fist CCan A	$17¼	17¼	17¼	
5790	Fist C Inv	$20⅝	20⅜	20⅜	+ ⅛
160	GE Canada	$16½	16½	16½	— ¼
2200	Gibraltar	$12	11⅞	11⅞	— ⅛
3100	Goldcorp f	$6	6	6	
3800	Graft G	$10½	10	10	— ⅛
4408	Hayes D	$12¾	12⅝	12¾	
6450	Hees Intl	$24⅞	24⅝	24⅝	— ⅛
136774	Hemlo Gld	$11	10⅞	11	+ ⅛
4975	H Bay Co	$24⅝	24⅜	24⅝	+ ⅛
13146	Imasco L	$28	27⅞	28	+ ⅛
3425	Inland Gas	$13	12⅞	12⅞	— ¼
10580	Intl Thom	$15⅛	15	15⅛	+ ⅛
6250	Interhome	$42½	42¼	42¼	— ¼
11100	Ivaco A f	$11¼	11⅛	11¼	— ⅛
34748	Jannock	$20¼	19⅝	20¼	+ ⅜
70	Kerr Add	$21½	21½	21½	
180526	Labatt	$21⅞	21½	21½	
609	Loblaw Co	$10⅝	10¼	10¼	— ⅛
27000	Lumonics	460	440	460	+20
44485	Magna A f	$12⅞	12⅛	12⅞	+ ⅛
67556	Mclan H X	$13⅝	13⅛	13⅝	+ ¼
1755	Maritime f	$15½	15⅜	15½	+ ⅛
134	Mark Res	$8½	8½	8½	— ⅛
602	Minnova	$21⅝	21⅝	21⅝	— ⅛
6001	Molson A f	$27⅝	27⅝	27⅝	+ ⅛
497	N-W Gr	420	420	420	
7680	Noranda F	$14⅞	14½	14½	— ⅛
304969	Noranda I	$24	23⅝	24	+ ⅛
683	Norcen	$18⅝	18½	18½	— ⅛
83145	Nova Cor f	$11⅞	11½	11⅞	+ ⅜
19500	Nowsco W	$14	13⅞	14	— ⅛
1108	Oshawa A f	$22¼	22¼	22¼	
165683	PWA Corp	$15¼	14⅞	14⅞	— ⅜
2268	PanCan P	$26½	26	26½	+ ½
421526	Placer Dm	$15½	15¼	15½	
1200	Que Sturg o	205	205	205	
1880	Rayrock f	$6⅛	6⅛	6⅛	
15300	Redpath	$14⅛	13⅞	14	+ ½
7824	Ranlsonc	$12⅞	12⅝	12⅝	— ⅜
100	Rogers A	$73¼	73¼	73⅛	— ⅜
10080	Rogers B f	$64⅛	63⅝	64	+ ⅜
760	Roman	$10⅞	10⅝	10⅝	
1300	Rothman	$55⅝	55⅝	55⅝	
20184	RyTrco A	$16¼	16	16¼	+ ¼
2500	Sceptre R	320	320	320	+ 5
655	Scotts f	$13⅝	13⅝	13⅜	— ⅛
1250	Sears Can	$13	13	13	— ⅛
1240	SHL Systm	$10¼	10⅛	10¼	
2968	Shell Can	$42⅝	42½	42⅝	+ ¼
98040	Sherritt	$11⅞	11¼	11⅝	— ⅛
37575	Southam	$31	30⅝	31	+ ½
4303	Spar Aero f	$17¼	17⅛	17¼	+ ⅛
134586	Stelco A	$22	21⅞	21⅞	
11500	TCC Bev	$8	7⅞	7⅞	
6600	Teck Cor A	$18⅝	18⅝	18⅝	— ½
42112	Teck B f	$17⅞	17⅝	17⅞	
364080	Tex Can	$44⅞	44¼	44⅞	
13700	Thom N A	$27¼	27¼	27¼	
203491	Tor Dm Bk	$35⅝	34⅝	34⅝	— ½
15094	TrnAlta U	$13⅞	13⅝	13⅞	+ ⅛
48800	TrCon PL	$15¼	14⅞	15⅛	+ ¼
65031	Trimac	360	355	360	+10
1625	Trilon A	$17⅝	17⅝	17¼	+ ¼
800	Trizec A f	$31⅝	31¼	31⅜	— ⅛
12000	Turbo	55	54	54	
20700	Unicorp A f	$7⅞	7⅞	7⅞	
800	Un Carbid	$25¼	25	25¼	+ ¼
2502	U Entprise	$9⅝	9⅝	9⅝	
100	U Keno	$6	6	6	— ¼
43	VGM Cap	440	440	440	—45
2080	Wrdair A f	$8¼	8	8	— ¼
633	Westmin	$9⅝	9¼	9¼	
862	Weston	$35¼	35	35¼	+ ⅛
1458	Woodwd A	440	435	435	— 5

Total sales 13,075,774 shares

	Noon	Prev. Close
TSE 300 Index:	3,360.10	3,353.27

To Our Readers

Montreal stock market quotations were not available for this edition because of technical problems.

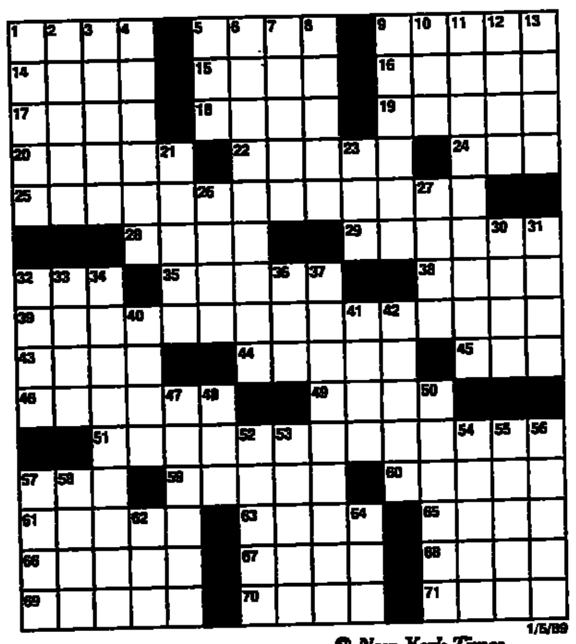
The Global Newspaper.

ACROSS

1 Bud
5 Abruzzi bell town
9 Northern highway
14 Nobelist Wiesel
15 Objective pronoun
16 Nursery porridge
17 Dainty drinks
18 A swan was her swain
19 "City of Light"
20 Bundle of wheat
22 Bogart in "High Sierra"
24 Slave Turner
25 With 39 and 51 Across, swimsuit ad
28 Pupil's place
29 Kerry town of song
32 Sheepish remark
35 Berlin's "Blue ——"
38 Kind of slicker
39 See 25 Across
43 Wedding ammo
44 Bridge maven Charles
45 Sparks or Rorem
46 Archie Bunker's daughter
49 "—— baby!"
51 See 25 Across
57 Take steps
59 Alcoholic strength
60 Legendary Irish king
61 Mrs. Gorbachev
63 Some ring victories, for short
65 Martini of "The Gay Desperado"
66 Cancel
67 One of the Garr girls
68 Singer Stuarti
69 Gospel sayings
70 Auto pioneer
71 Fearing's "—— Reckoning"

DOWN

1 Painter's plasterlike preparation
2 Root or Yale
3 More mature
4 Minn. range
5 Leather-piercing tool
6 "Of ——," 1932 Pulitzer musical
7 Japanese monster film: 1957
8 Kyushu porcelain
9 Show up
10 Poetic meadow
11 Red chalcedony
12 Vast land mass
13 "——ce pas?"
21 Leading the way
23 W.W. II landing craft
26 Baseball Hall of Famer Cuyler
27 A bit risqué
30 Peut—— (perhaps)
31 Gave the once-over
32 "Wozzeck" composer
33 Leaf angle
34 Making a bold approach
36 Cheap kind of trip
37 ——on-Avon
40 Yesterday, in Roma
41 Eighth Hebrew letter
42 Stage direction
47 High-bounding antelope
48 Spring mo.
50 Did penance
52 Kin of bingo
53 Country bumpkin
54 Cat-——-tails
55 Don Quixote's Sancho
56 Netty hair-protector
57 Soviet inland sea
58 "Arma virumque ——," "Aeneid" start
62 Generis preceder
64 Bro.'s sib



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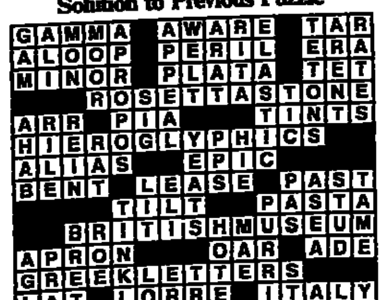
Edited by Eugene Maleska.

Solution to Previous Puzzle



WEATHER

EUROPE

	High C	High F	Low C	Low F	
Algarve	11	52	5	41	r
Amsterdam	4	39	1	34	r
Athens	10	50	1	34	fr
Barcelona	11	52	6	43	o
Belgrade	2	36	-7	19	fr
Berlin	5	41	0	32	fr
Brussels	4	39	0	32	o
Budapest	3	38	-6	21	fr
Copenhagen	4	39	1	34	o
Costa Del Sol	16	61	6	43	fr
Dublin	10	50	8	46	fr
Edinburgh	9	48	5	41	sh
Florence	9	48	-5	23	fr
Frankfurt	1	34	0	32	o
Geneva	0	32	-2	28	cl
Helsinki	2	36	0	32	o
Las Palmas	21	70	15	59	fr
Lisbon	8	46	5	41	fr
London	12	54	5	41	o
Luxembourg	2	36	-2	28	cl
Madrid	4	39	-5	23	fr
Milan	0	32	-3	26	fr
Moscow	0	32	0	32	sw
Munich	5	41	-6	21	fr
Nice	13	55	4	39	fr
Oslo	0	32	-2	28	cl
Paris	4	39	0	32	r
Prague	-4	25	-6	21	fo
Reykjavik	6	43	3	38	o
Rome	12	54	0	32	fr
Stockholm	4	39	0	32	o
Strasbourg	6	43	-2	28	fr
Venice	2	36	-3	26	fo
Vienna	0	32	-4	25	o
Warsaw	3	38	-6	21	fr
Zurich	2	36	-2	28	cl

OCEANIA

Auckland	24	75	16	61	o
Sydney	26	79	19	66	cl

ASIA

	High C	High F	Low C	Low F	
Bangkok	33	91	24	75	cl
Beijing	4	39	-7	19	cl
Hong Kong	21	70	16	61	o
Manila	31	88	20	68	cl
New Delhi	18	64	9	48	o
Seoul	2	36	-6	21	fr
Shanghai	9	48	7	45	cl
Singapore	31	88	25	77	o
Taipei	19	66	16	61	o
Tokyo	10	50	5	41	fr

AFRICA

Algiers	11	52	5	41	r
Cape Town	35	95	16	61	fr
Casablanca	19	66	4	39	fr
Harare	28	82	18	64	cl
Lagos	27	81	23	73	cl
Nairobi	26	79	14	57	cl
Tunis	14	57	6	43	cl

LATIN AMERICA

Buenos Aires	36	97	23	73	fr
Caracas	—	—	—	—	na
Lima	20	68	19	66	cl
Mexico City	24	75	8	46	pc
Rio de Janeiro	28	82	23	73	fr

NORTH AMERICA

	High C	High F	Low C	Low F	
Anchorage	-8	18	-11	12	pc
Atlanta	13	55	-2	28	fr
Boston	-6	21	-15	5	pc
Chicago	-3	26	-9	16	fr
Denver	15	59	1	34	pc
Detroit	-6	21	-14	7	fr
Honolulu	29	84	19	66	pc
Houston	20	68	12	54	pc
Los Angeles	19	66	10	50	pc
Miami	26	79	11	52	fr
Minneapolis	-2	28	-4	25	pc
Montreal	-15	5	-22	-8	pc
Nassau	26	79	18	64	sh
New York	-4	25	-12	10	pc
San Francisco	11	52	5	41	cl
Seattle	7	45	3	38	sh
Toronto	-11	12	-17	1	fr
Washington	1	34	-11	12	pc

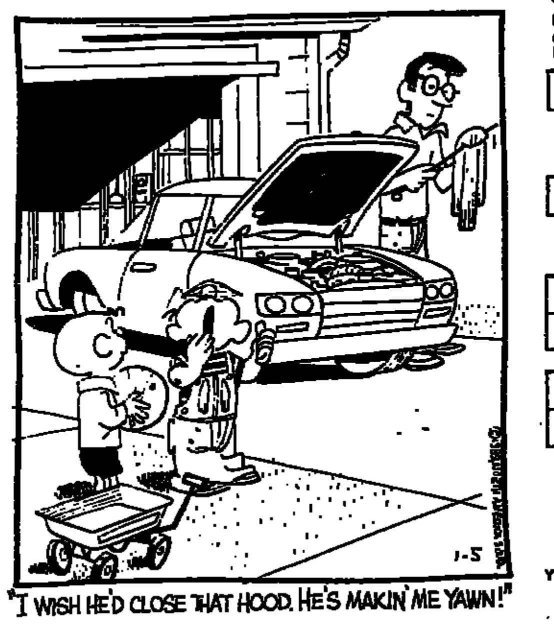
MIDDLE EAST

Ankara	-1	30	-15	5	o
Beirut	—	—	—	—	na
Cairo	12	54	8	46	r
Damascus	—	—	—	—	na
Istanbul	5	41	-3	26	fr
Jerusalem	6	43	2	36	cl
Tel Aviv	13	55	5	41	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Wild. FRANKFURT: Showers. Temp. 5—1 (41—30). LONDON: Rain. Temp. 7—3 (45—38). MADRID: Foggy. Temp. 6—4 (43—25). NEW YORK: Fair. Temp. -3—6 (26—21). PARIS: Rain. Temp. 6—1 (43—34). ROME: Cloudy. Temp. 12—1 (54—30). TEL AVIV: Not available. ZURICH: Foggy. Temp. 4—0 (39—32). BANGKOK: Foggy. Temp. 22—34 (72—93). HONG KONG: Cloudy. Temp. 18—20 (64—68). MANILA: Fair. Temp. 28—31 (68—88). SEOUL: Foggy. Temp. -7—1 (19—34). SINGAPORE: Showers. Temp. 25—31 (77—88). TOKYO: Fair. Temp. 5—10 (41—50).

DENNIS THE MENACE



"I WISH HE'D CLOSE THAT HOOD. HE'S MAKIN' ME YAWN!"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LYBER

YEDEK

TALKEN

DEGULC

THE FIRST THING A MAN OFTEN RUNS INTO WITH A NEW CAR.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○

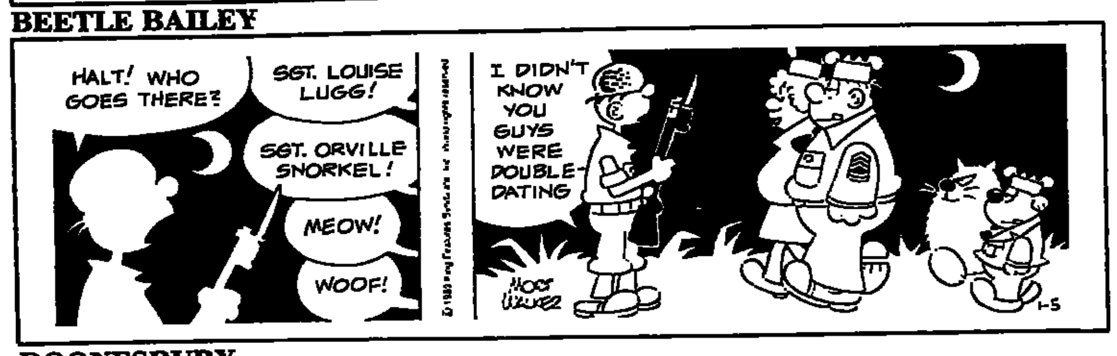
(Answers tomorrow)

Yesterday's | Jumbles: CLUCK ADAPT EYELID DAMPEN
Answer: Some compliments are not so much candid as this—"CANDIED"

PEANUTS

BLONDIE

BEETLE BAILEY

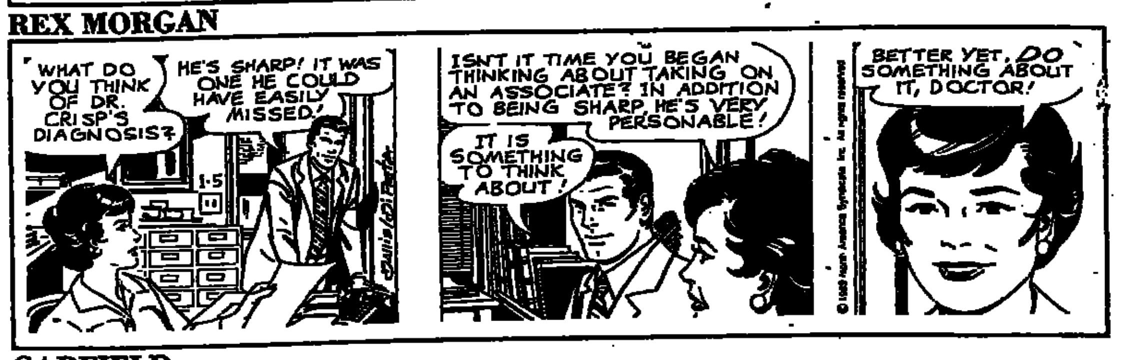


DOONESBURY

ANDY CAPP

WIZARD of ID

REX MORGAN

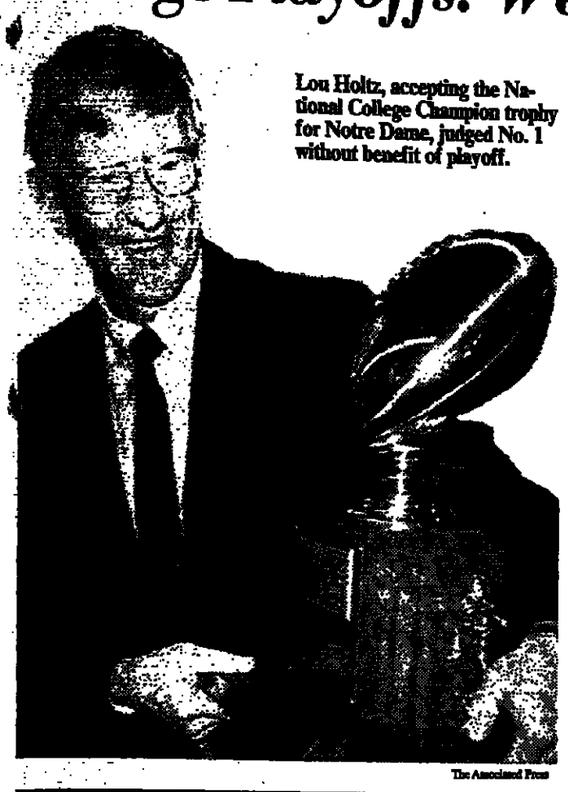


GARFIELD

هكذا من الاصل

SPORTS

College Playoffs? Well, Maybe Some Day



Lou Holtz, accepting the National College Champion trophy for Notre Dame, judged No. 1 without benefit of playoff.

The Associated Press

By George Vecsey
New York Times Service

TEMPE, Arizona — A group of early risers crowded in front of Lou Holtz the morning after Notre Dame defeated West Virginia in the Fiesta Bowl and gained the top position in U.S. college football rankings. They were eager to find out whether he had changed his mind on one of the burning issues of our time.

For more than a decade, Holtz has been in favor of a playoff system to determine the national college football championship.

His opinion was formed in 1977, when he was the coach at Arkansas, one of five teams that finished with 11-1 records. But after the bowl games that season, the assorted swamis, soothsayers and pundits among the coaches and football writers somehow determined that Notre Dame was the best of the 11-1 teams and that Arkansas was only third.

"I knew we had as good a football team as anybody in the country the last half of the year," Holtz said recently, "and I felt that should have been decided on the field. Who was to say somebody's better than we were until somebody proved it?"

Holtz now coaches Notre Dame, which emphatically thrashed West Virginia, 34-21, on Monday night.

Afterward, the television networks, writers, fans and even the West Virginia people crowned Notre Dame champion. Holtz noted that his team had beaten Miami, Southern California, Michigan and West Virginia, and by golly, he was going to accept the unofficial title.

Given a night to think about it, there was always the chance Holtz would come back Tuesday and volunteer for a playoff against Miami, which beat Nebraska in the Orange Bowl Monday night.

Never mind classwork. Never mind tradition. Let the networks bid for a title game the week before the Super Bowl. Or, maybe Notre Dame would meet Miami halfway, in an empty alfalfa patch in South Carolina.

Jimmy Johnson, the Miami coach, recently said he was "against any kind of playoff," partially because it "would take away the festive atmosphere of a bowl game," like the Fiesta Bowl two years ago when Penn State and Miami almost slugged it out at a steak fry.

But Johnson would not mind having another crack at Notre Dame after the one-point loss to the Irish in midseason, when the officials turned the ball over to Notre Dame after a Miami player dropped it on the Irish one-yard line. Many people believed the play should not have been ruled a fumble.

You have to remember that the Miami Hurricanes are not Notre Dame's kind of people. The Miami players apparently yap too much on the field, nothing like the Irish players who incurred penalties Monday night for overly praising the fine calls by the officials.

But surely in the interest of sportsmanship and empirical research, Holtz would wake up Tuesday just busting for a rematch with Miami.

Somebody asked Holtz whether he would like a network to come up with $5 million to $7 million for a rematch with Miami. Holtz said, "I don't think the university would like it. It isn't practical. If it was under the rules, it would be fine with me."

Since Holtz has favored a playoff system, did he think this year's situation cried out for a playoff?

"In the future, yes," he said. "If you had a four-team playoff, would it be great if we played Miami? But I think it's really moot right now."

He reminded people that last year Florida State lost by one point to Miami and that Bobby Bowden of Florida State accepted Miami as champion.

Yet Johnson lamented Monday night that he "gave" Notre Dame a victory by going for a two-point conversion.

Holtz gave it his best Jack Benny pause and said, "I have known Jimmy Johnson a long time." Another pause. "I have never known Jimmy Johnson to give away anything." Pause. "Except the check."

Holtz emphasized that he hadn't "sent a note" asking Johnson to go for the two points. And he said that, contrary to rumor, Notre Dame had not turned down Miami as an opponent for this Fiesta Bowl.

"They don't put rematches together," Holtz said, adding that West Virginia was undefeated. "And we had a football team that people thought was pretty good."

The coach gave a solid hour of folk humor, coaching tips, praise, Notre Dame mysticism, and a few mournful comments that Notre Dame would not have a very good team next year. To his credit, he could not keep a straight face when he said it.

When questioners returned to his long advocacy of a playoff system, Holtz went off in directions that suggested his having kissed a certain stone in Ireland.

The gist of Holtz's remarks was that they might as well put away the rib pads and the mouthpieces down there in Florida.

The bowl system survives. Notre Dame is champ.

And the season is over. Real over.

■ Kickoff Classic

Holtz says there is a possibility that the Fighting Irish will play in next August's Kickoff Classic, The Associated Press reported from Tempe.

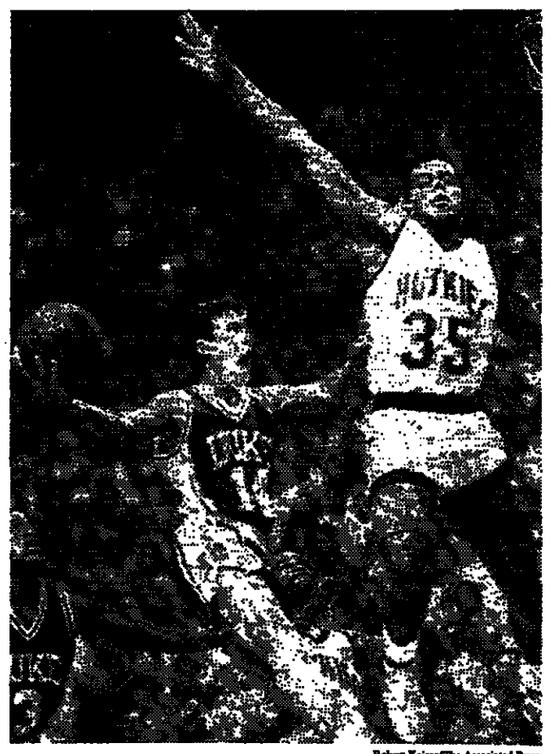
He said Tuesday that there was "some interest in us" from the Kickoff Classic Committee. However, Holtz admittedly was less than enthusiastic about the Irish participating in the annual season-starting game at Giants Stadium in East Rutherford, New Jersey.

"There's a lot of pluses about it, but I'd be less than honest if I told you I was completely exhilarated about going," Holtz said. "There are some things you have to be concerned with.

"Number one, we have a rather short summer, anyway, and our football players have to come back early. Then, our first three games are with Michigan, Michigan State and Purdue and two of those three are on the road."

Three previous national champions — Penn State in 1983, Miami in 1984 and Brigham Young in 1985 — have played in the Kickoff Classic. A team can participate only once in five years.

Holtz said any decision would have to be made by the university administration "when an offer is made, and if it's made."



Robert Kaiser/The Associated Press

Quin Snyder of Duke finds the path to the hoop crowded as he goes up against the defense of Maurice Riggs of Washington.

Seton Hall Downs Georgetown to Remain Undefeated

The Associated Press

EAST RUTHERFORD, New Jersey — If there has been a constant among the teams that have been successful in the Big East, it's depth.

Syracuse has had it. Georgetown has always had it and so have all

COLLEGE BASKETBALL

the other perennial powerhouses of the conference.

It's also something Seton Hall has rarely had, until this season with Michael Cooper, Frantz Volcy, Pookey Wigington and Anthony Avent.

That depth proved the difference Tuesday night as Seton Hall defeated Georgetown, 94-86, before the biggest crowd ever to see a college basketball game at Brendan Byrne Arena. The 19,761 fans saw the Pirates rally from a nine-point deficit in the second half and then take control with a 19-9 spurt in the closing minutes as Georgetown failed to cope with a 3-2 Seton Hall zone defense.

Cooper and Volcy were the difference in getting Seton Hall, 13-0, back into the game and handing Georgetown its first loss in 10 games.

The Pirates trailed 59-50 after a layup by Charles Smith with 14:46 left when Volcy and Cooper combined to score 10 straight points to bring Seton Hall within 63-60.

Gerald Greene and Darryl Walker scored 20 points each.

"It was just a case of getting the chance and playing as hard as I could," said Volcy, who scored all six of his points in the second half. "I just happened to be in the right places at the right times."

Duke 87, Washington 61: In Seattle, John Smith scored 15 of his 17 points in the second half as the unbeaten Blue Devils won their ninth consecutive game. Washington closed to 51-44 with 5:15 gone in the second half on a pair of free throws by Mark West.

Oklahoma 111, Sam Houston 66: In Norman, Oklahoma, Tony Martin scored a career-high 40 points as the Sooners topped 100 points for the ninth consecutive game. Martin, whose previous high was 19 last week against Texas, also had 17 rebounds.

North Carolina 102, Pepperdine 80: In Malibu, California, R. Reid scored 18 points as the Tar Heels won their 10th straight game and Coach Dean Smith won the 650th of his career. North Carolina never trailed and led 55-31 at halftime.

Nevada-Las Vegas 97, Long Beach St. 76: In Long Beach, California, Anderson Hunt made five consecutive 3-pointers and scored 21 points. Hunt made four of his 3-pointers during a 20-5 Nevada-Las Vegas run that began midway through the second half.

PGA to Start Tour For Young Golfers

By Gordon S. White Jr.
New York Times Service

CARLSBAD, California — The PGA Tour office, which conducts both the regular American pro golf circuit and the senior tour in the United States, is to start another tour in 1990 that will serve as a proving ground for young golfers hoping to make the major pro golfing circuit.

This new tour will be in no way equal to the regular PGA Tour, which has purses of $1 million or more at many of its 42 events. The new tour will have about 30 tournaments, each of which would have a purse of about $100,000.

This will mark the first time that the PGA Tour has conducted such a farm system tour since Deane Beman became the commissioner in 1974.

The new tour will be financed by the PGA Tour and Cosmo World Corp., a Japanese manufacturer that recently purchased the Ben Hogan golf company. Cosmo has agreed to help underwrite this project for at least five years, according to sources.

Sources close to this new tour said that there would be no attempt to get individual sponsors for the tournaments such as there were for each event on the major circuit and senior tour. Cosmo and the PGA Tour will provide all the money needed to run the events and pay the golfers.

Beman is scheduled to make an official announcement of the new tour Wednesday at the LaCosta Country Club here, the site of the MONY Tournament of Champions, which opens the 1989 PGA Tour.

The long-range financial support from Cosmo will give the new tour a much better chance of success than any of the past minor tours have had.

Over the years various organizations have tried to conduct tours for second-level players only to founder for lack of continued financial support. The fact that this one will be run by the PGA Tour gives it added strength and legitimacy that no other minor tour has had.

Devised to give young professional golfers somewhere to play before they are able to qualify for the PGA Tour, the circuit may keep young golfers in the United States, the organizers say.

In the past, they often went overseas to gain experience and a competitive edge. Golfers such as Cory Pavin, Tom Sieckmann, Mac O'Grady and Jim Benepe failed in their initial tries for the PGA Tour and went to the European, Asian, Canadian and Australian tours for a year or longer.

One source close to the planning of the new circuit said, however, that there may be overseas events on the new tour.

Since total purses may total $100,000, the first prize in these events will be around $18,000 if the normal PGA Tour formula of the first prize being 18 percent of the purse is followed.

Experienced PGA Tour players may also turn up on the new circuit if they lose their playing cards by failing to finish among the top 125 money winners in the previous year after failing to win a PGA Tour event within the preceding two years.

Another Switch for LeMond

It's Definite Now: He'll Ride for Belgian Team in '89

By Samuel Abt
International Herald Tribune

PARIS — For a man who admitted that he went quietly to bed at 9:30 P.M. on New Year's Eve, Bob LeMond came close to starting 1989 with a splitting headache. It wasn't drink, understand, but business.

LeMond spent weeks waiting for the phone to ring so that he would learn which team his son Greg would be riding for this year. Not until noon of the last day of 1988 did he get his answer: Greg LeMond, the only American to have won the Tour de France bicycle race, has changed teams for the second time in two years and will ride now for unsung ADR, based in Belgium.

"I know ADR announced it weeks ago," Bob LeMond said from his home in Nevada. "But it wasn't true. Not only untrue, it almost didn't happen.

"Everybody was saying that Greg had signed with ADR but we came within 12 hours of having to stay with PDM."

On Jan. 1, LeMond would have been contractually bound to PDM, last year's employer, for another season. But the Dec. 31 mail brought to LeMond's lawyer the final link in a business deal with so many wheels within wheels that it might have been designed by Bibendum, the Michelin man.

What the lawyer received was a letter of guarantee from the bicycling club in Colorado sponsored by Coors beer.

"It's not a contract, not yet, but it's solid, it covers everything," Bob LeMond said. So sure were he and the lawyer, Ron Stanko, that they sent a message to PDM in the Netherlands to say that Greg LeMond was abrogating the second year of his contract.

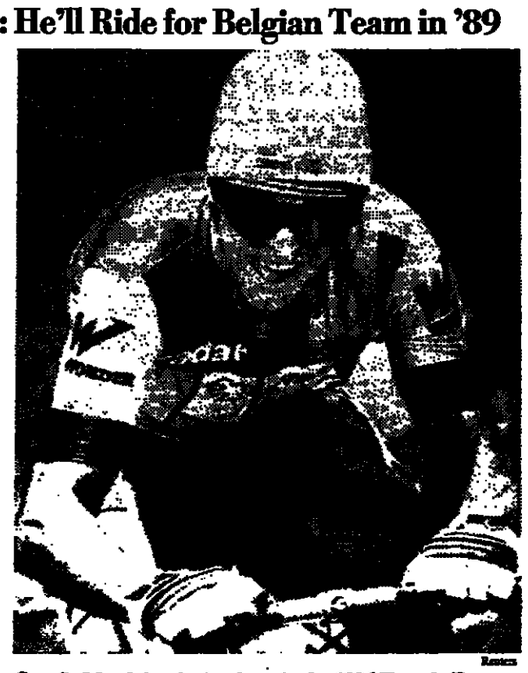
Instead he will split his time between ADR and Coors.

Although international rules limit riders to one team, LeMond will take advantage of a loophole: In addition to their sponsored team, riders may also compete for their national team, which usually races once a year at the world championships. Since Coors will be the U.S. professional national team, the door is open for LeMond to compete in the Tour de Trump, the Tour of the Americas and possibly the Tour of California.

If the Coors deal had fallen through, LeMond would not have been paid enough by ADR alone to justify leaving PDM.

Although Coors liked the package, Bob LeMond said, nobody with authority to sign papers was around during the holiday season. And so he watched the clock move toward 1989 and waited for the phone to ring.

"I just hope we've done the right thing," Bob LeMond said. "You never know."



Reuters

Greg LeMond, in winning form in the 1986 Tour de France.

In contrast, his 27-year-old son was decidedly optimistic during a telephone conversation from his off-season home in Minnesota.

"I'm happy," Greg LeMond said. "It's going to be better for me."

At the heart of his disaffection with PDM, which he joined in January 1988, was a complex business relationship centering on bicycles being sold by Team LeMond, the organization he controls in the United States. In effect, PDM management objected to his sponsoring bicycles other than the ones the team rides on.

Then too, Greg LeMond said, there was a dispute over his salary for 1989. After a year marked by injury and failure, PDM was balking at giving him the $200,000 raise — to $600,000 annually — called for in his contract, he continued.

At team headquarters, the version was similar.

"It was too much a question of sharing Greg," said Harrie Jansen, a PDM official. "He wanted all sorts of conditions to let him ride in the United States and satisfy different sponsors than our team uses. His contract terms were simply unacceptable, especially the guaranteed raise after the year he had.

"We took a risk on him last year and we wanted to take a risk again but it was impossible to agree."

Jansen said PDM would not fight LeMond's cancellation of the contract.

In any case, LeMond was untroubled. He conceded that ADR was not the powerhouse PDM will be, especially now that it has added Sean Kelly, the Irishman ranked No. 1 in the computerized standings of the world's top 600 professionals. As recently as mid-1987, LeMond ranked No. 3 but he has not won a race since he was accidentally shot while out hunting in April of that year and now he stands a humble No. 345 in the list.

Still, he said, "I feel strong, the fittest I've ever been this time of the year. I've done a lot of skiing, a lot of power training on my bike this winter. I've maybe taken one week off all winter."

He envisioned a heavy schedule of races in the United States and Europe, including many of the spring classics, leading up to the Tour of Italy and, of course, the Tour de France, which he won in 1986.

LeMond brushed aside ADR's lack of strong climbers to support him in the two Tours. In the World Cup standings, PDM ranks third and ADR 14th.

"The secret to having a good team is having good riders," he said. "ADR has them, good strong workers. I'll be an isolated leader but, except for PDM, most teams have isolated leaders.

"We have time to reinforce the team. Nobody says we have to do it all this year. But with time, patience and some luck, things may come my way again," he said. "I've just got to make it to the Tour of Italy without injury. If I've got that and some luck, watch us in the Tour de France."

SIDELINES

Alysheba Wins Eclipse Award

NEW YORK (AP) — Alysheba, the richest race horse in history, and Personal Ensign, the first major North American race horse to finish unbeaten in 80 years, won Eclipse Awards on Wednesday.

Alysheba, who closed out his racing career by winning the $3 million Breeders Cup Classic, was named best older male, and Personal Ensign, who won all 13 of her starts before being retired, was named best older filly or mare.

Voting was done by members of the National Turf Writers Association and Daily Racing Form, and racing secretaries for Thoroughbred Racing Association member tracks.

A Hard Landing For the 'Eagle'

INNSBRUCK, Austria (AP) — Eddie (the Eagle) Edwards, whose ski-jumping struggles at the Calgary Olympics made him a celebrity, was hospitalized Tuesday in Innsbruck, Austria, after breaking his collarbone in a fall during qualifying for a World Cup event.

Edwards fell upon landing and tumbled down the steep slope of the jumping site. Doctors said he had broken his collarbone and sustained a concussion and multiple bruises. He may be out of action for the rest of the season.

Instructor Niekro

ATLANTA (AP) — The Atlanta Braves have hired Phil Niekro, 49, a knuckleballer who holds almost all of the team's pitching records, as a roving minor league instructor. Niekro will work with all pitchers in the eight-team farm system, Bobby Cox, the general manager, said Tuesday.

Green to Pac-10

STANFORD, California (UPI) — Dennis Green, the San Francisco 49ers' receivers coach, was named to succeed Jack Elway as Stanford's head football coach Tuesday, becoming the first black head coach in the Pacific-10 Conference. Green, 39, said he would stay with the 49ers through the next playoff game against the Chicago Bears and, if San Francisco wins, the Super Bowl.

SCOREBOARD

FOOTBALL

UPI Final College Poll

United Press International board of coaches final top 20 (first-place votes, records; total points, based on 25 points for first place, 24 for second, etc. and last week's ranking):

1. Notre Dame (42) (12-0)	672	1
2. Miami (2) (11-1)	629	2
3. Florida State (1) (11-1)	577	4
4. Michigan (9-2-1)	444	11
5. W. Virginia (11-1)	444	3
6. UCLA (10-2)	434	9
7. Auburn (10-2)	363	7
8. Clemson (10-2)	341	13
9. Southern Cal (10-2)	327	5
10. Nebraska (11-2)	293	6
11. Oklahoma State (10-2)	239	12
12. Syracuse (10-2)	205	16
13. Arkansas (10-2)	139	8
14. Oklahoma (10-2)	88	10
15. Georgia (9-3)	73	19
16. Washington State (9-3)	46	18
17. NC State (8-3-1)	11	x
17. Alabama (9-3)	11	20
19. Indiana (8-3-1)	8	x
20. Wyoming (11-2)	7	15

(x-unranked)

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	23	13	3	49	179	142
NY Rangers	21	14	5	47	138	144
Philadelphia	22	18	2	46	164	139
Washington	20	15	5	45	143	133
New Jersey	15	19	7	37	135	144
NY Islanders	10	25	2	22	112	152

Adams Division

Montreal	27	10	6	60	149	127
Boston	16	15	9	41	132	122
Buffalo	16	19	4	36	135	153
Hartford	15	21	3	33	138	156
Quebec	13	24	4	30	143	188

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	18	13	5	41	151	148
St. Louis	16	18	7	39	135	142
Toronto	16	23	3	35	139	173
Minnesota	12	20	7	31	127	146
Chicago	10	24	5	25	147	181

Smythe Division

Calgary	25	8	6	56	162	108
Los Angeles	24	14	1	49	263	157
Edmonton	21	14	4	46	176	148
Vancouver	15	20	5	35	129	151
Winnipeg	14	14	7	35	144	151

TUESDAY'S RESULTS

Edmonton 6 2 3—11
Chicago 1 0 0—1
Goals (3): Fraser 2 (18), Ballard (12); Larionov (19), Sherman (goal: Philadelphia (on fly) 7-13-13—31; New York (on Nedeau) 3—34.

Quebec 1 0 0—1
Calgary 1 1 1—3
Goals: Lemieux (28), Roberts (11), Macinnis (goal: Roberts (11); Matter (5), Nilsson (goal: Quebec (on Lysiak) 3-6-6—15; Calgary (on Reinelt) 8-10-15—43.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
New York	19	10	.655	—
Philadelphia	15	14	.517	4
Boston	13	15	.464	5½
New Jersey	13	17	.433	6½
Washington	8	19	.296	10
Charlotte	8	20	.286	10½

Central Division

Cleveland	22	5	.815	—
Detroit	20	8	.714	2½
Atlanta	20	9	.690	3
Milwaukee	15	11	.577	6½
Chicago	14	12	.571	7
Indiana	5	23	.179	17½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
Houston	19	11	.633	—
Dallas	17	10	.630	½
Denver	17	12	.586	1½
Utah	17	13	.567	2
San Antonio	8	20	.286	10
Miami	3	25	.107	15

Pacific Division

LA Lakers	19	11	.633	—
Phoenix	17	11	.607	1
Portland	17	11	.607	1
Seattle	15	12	.556	2½
Golden State	11	14	.440	5½
LA Clippers	10	19	.345	8½
Sacramento	7	19	.269	10

TUESDAY'S RESULTS

New Jersey	30	25	25	29—109
Charlotte	25	23	33	24—105

Hinson 11-15 0-0 22, Carroll 7-12 8-9 22, B.Williams 3-9 6-6 12, Conner 3-8 5-8 12, Hansen 4-8 4-5 12; Channon 9-22 0-0 21, Tripucka 6-13 4-4 17. Rebounds: New Jersey 49 (B.Williams 11), Charlotte 53 (Rambis 16). Assists: New Jersey 17 (Bagley 10), Charlotte 26 (Holden 6).

Detroit	28	26	17	23—104
Atlanta	34	31	35	23—123

Malone 10-19 8-10 28, Wilkins 9-19 5-6 24; Thomas 10-19 7-10 28, Johnson 9-15 5-5 23. Rebounds: Detroit 47 (Rodman 8), Atlanta 54 (Malone 22). Assists: Detroit 28 (Thomas 6), Atlanta 27 (Rivers 9).

Indiana	31	27	21	19— 98
Cleveland	32	27	25	33—117

Daugherty 10-17 7-12 29, Harper 8-15 3-3 20; Skiles 7-11 5-6 19, Tisdale 7-12 2-3 16. Rebounds: Indiana 42 (Skiles 11), Cleveland 49 (Nance 9). Assists: Indiana 18 (Skiles 6), Cleveland 29 (Price 9).

Boston	30	30	28	19— 107
New York	25	27	25	22 16—115

Oakley 7-17 7-7 21, G.Wilkins 7-20 3-4 18; Lewis 10-18 8-8 28, Parish 8-12 3-4 19. Rebounds: Boston 57 (Parish 14), New York 62 (Oakley 18). Assists: Boston 22 (Ainge 8), New York 23 (Jackson 11).

L.A. Clippers	26	28	26	31 16—121
Chicago	34	19	30	26 15—124

Jordan 15-30 11-15 41, Hodges 8-14 1-2 19; Dailey 10-19 13-14 33, Norman 11-17 5-9 27. Rebounds: Los Angeles 55 (Norman 13), Chicago 52 (Jordan, Pinson 10). Assists: Los Angeles 31 (Dailey 12), Chicago 29 (Pinson 12).

Utah	33	28	23	28—102
Houston	31	31	28	26—104

Olajuwon 10-20 6-8 26, Chievous 4-14 6-6 14, Stockton 4-12 2-2 14; Malone 13-22 9-12 35, Stockton 12-16 2-2 26. Rebounds: Utah 43 (Eaton 15), Houston 59 (Thorpe 15). Assists: Utah 27 (Stockton 24), Houston 22 (Floyd 7).

Denver	22	28	22	33—105
San Antonio	23	36	26	45—129

W.Anderson 10-20 4-9 24, Greenwood 10-15 3-5 23; English 5-21 9-9 19, Schayes 3-6 11-14 17. Rebounds: Denver 58 (Cooper, Rasmussen, Lane 6), San Antonio 69 (Greenwood 17). Assists: Denver 13 (Adams 4), San Antonio 31 (Robertson 9).

L.A. Lakers	28	28	31	27—114
Seattle	34	36	33	29—132

Ellis 16-24 6-6 42, McDaniel 6-14 4-9 18, McKey 3-9 12-14 18; Green 9-15 8-12 27, Worthy 13-19 8-8 34. Rebounds: Los Angeles 46 (Green 11), Seattle 58 (Case 16). Assists: Los Angeles 17 (E.Johnson 9), Seattle 22 (McMillan 8).

Dallas	23	23	27	21— 96
Sacramento	34	36	31	23—123

Peterson 10-14 3-5 25, Thomason 9-18 1-1 19; Blackman 9-18 2-3 20, Aguirre 9-20 0-0 19. Rebounds: Dallas 58 (Tarpley 16), Sacramento 63 (Thomason 13). Assists: Dallas 16 (Harper 9), Sacramento 21 (McCray, K.Smith 5).

Miami	18	22	26	29— 95
Portland	35	35	31	28—119

Drexler 9-14 3-3 21, Johnson 9-10 0-2 18; Lone 6-10 7-7 19, Thompson 6-11 3-5 15. Rebounds: Miami 59 (Long, Thompson 8), Portland 58 (Kersey, Duckworth, Johnson 7). Assists: Miami 21 (Edwards, Sundvold 6), Portland 28 (Porter 7).

Selected College Scores

EAST

Conisius 71, Colgate 63
Colby 86, Husson 82
Fairleigh Dickinson 89, St. Rose 66
Hartford 62, New Hampshire 55
Holy Cross 98, Dartmouth 82
Lehigh 86, Albright 57
Miami, Fla. 99, Rutgers 94, OT
Notre Dame 69, Penn 58
Providence 98, St. John's 69
Rhode Island 68, St. Joseph's 65
Robert Morris 72, Allegheny 69
Seton Hall 94, Georgetown 86
St. Bonaventure 83, George Washington 60
St. Francis, Pa. 73, Geneva 58
St. Peter's 68, Jacksonville 62
West Virginia 89, Massachusetts 73

SOUTH

George Mason 72, Marist 61

MIDWEST

Kansas 115, Brown 45
Northwestern 83, Navy 60

SOUTHWEST

Oklahoma 111, Sam Houston St. 66
Oklahoma St. 81, Cent. Connecticut St. 38

FAR WEST

Duke 87, Washington 61
Fresno St. 76, Utah St. 72
Nev.-Las Vegas 97, Long Beach St. 76
New Mexico St. 65, Fullerton St. 60
North Carolina 102, Pepperdine 80

TRANSITION

BASEBALL

American League

BOSTON—Agreed to terms with Nick Esasky, first baseman, on one-year contract.

MINNESOTA—Signed Fred Toliver, pitcher, to one-year contract.

National League

PITTSBURGH—Signed Morris Madden and Willie Smith, pitchers, to one-year contracts.

BASKETBALL

National Basketball Association

MILWAUKEE—Put Jeff Grayer, guard, on injured list. Signed Andre Turner, guard, to 10-day contract.

PORTLAND—Activated Kiki Vandeweghe, forward, from injured list. Put Rolando Ferreira, center, on injured list.

FOOTBALL

National Football League

LEAGUE—Fined Al "Bubba" Baker, Minnesota defensive end, $10,000 for late hit on Chicago quarterback Mike Tomczak in final game of regular season.

PITTSBURGH—Fired Jed Hughes, linebackers coach; Hal Hunter, guards-center coach; Walt Evans, conditioning and training coach, and Dennis Fitzgerald, special teams coach. Tony Dungy, defensive coordinator, resigned. Announced that Chuck Noll, coach, will return next season and has been given a lifetime contract with the club.

HOCKEY

National Hockey League

WINNIPEG—Traded Ray Neufeld, right wing, to Boston for Moe Lemay, left wing.

SOCCER

BRITISH FIRST DIVISION

Liverpool 1, Aston Villa 0

Points: Arsenal 40; Norwich 38; Millwall 33; Liverpool 31; Coventry, Everton 30; Derby County 29; Nottingham Forest 28; Manchester United 27; Southampton 26; Tottenham, Wimbledon, Middlesbrough 25; Queens Park Rangers 24; Luton, Aston Villa 23; Sheffield Wednesday 21; Charlton, Newcastle 17; West Ham 14.

TENNIS

Pro Leaders

MEN

(Through Dec. 18)

Earnings

1. Mats Wilander, $1,726,731. 2. Boris Becker, $1,496,853. 3. Stefan Edberg, $1,402,802. 4. Ivan Lendl, $983,938. 5. Andre Agassi, $822,062. 6. Jakob Hlasek, $624,716. 7. Emilio Sanchez, $555,146. 8. Henri Leconte, $554,691. 9. Kent Carlsson, $546,579. 10. Tim Mayotte, $505,754.

Tour Points

1. Mats Wilander, 6,343. 2. Boris Becker, 5,829. 3. Stefan Edberg, 5,212. 4. Ivan Lendl, 4,747. 5. Andre Agassi, 4,623. 6. Jakob Hlasek, 3,548. 7. Henri Leconte, 3,213. 8. Tim Mayotte, 2,803. 9. Jimmy Connors, 2,668. 10. Kent Carlsson, 2,522.

Computer Rankings

1. Mats Wilander, 157.4615. 2. Ivan Lendl, 122.9167. 3. Andre Agassi, 118.2857. 4. Boris Becker, 109.4286. 5. Stefan Edberg, 109.2857. 6. Kent Carlsson, 84.1538. 7. Jimmy Connors, 81.7692. 8. Jakob Hlasek, 72.0000. 9. Henri Leconte, 71.3176. 10. Tim Mayotte, 67.5714.

WOMEN

(Final WITA Leaders)

Earnings

1. Steffi Graf, $1,378,128. 2. Martina Navratilova, $1,333,782. 3. Gabriela Sabatini, $995,399. 4. Chris Evert, $698,648. 5. Pam Shriver, $421,227. 6. Helena Sukova, $388,317. 7. Zina Garrison, $381,535. 8. Natalia Zvereva, $361,354. 9. Lori McNeil, $346,118. 10. Manuela Maleeva, $250,174.

Tour Points

1. Steffi Graf, 5,950. 2. Martina Navratilova, 4,728. 3. Gabriela Sabatini, 4,448. 4. Chris Evert, 4,060. 5. Pam Shriver, 3,326. 6. Helena Sukova, 2,503. 7. Zina Garrison, 2,334. 8. Natalia Zvereva, 2,124. 9. Manuela Maleeva, 2,027. 10. Lori McNeil, 1,767.

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Hartford 62, New Hampshire 55
Holy Cross 98, Dartmouth 82
Lehigh 86, Albright 57
Miami, Fla. 99, Rutgers 94, OT
Notre Dame 69, Penn 58
Providence 98, St. John's 69
Rhode Island 68, St. Joseph's 65
Robert Morris 72, Allegheny 69
Seton Hall 94, Georgetown 86
St. Bonaventure 83, George Washington 60
St. Francis, Pa. 73, Geneva 58
St. Peter's 68, Jacksonville 62
West Virginia 89, Massachusetts 73

SOUTH

George Mason 72, Marist 61

MIDWEST

Kansas 115, Brown 45
Northwestern 83, Navy 60

SOUTHWEST

Oklahoma 111, Sam Houston St. 66
Oklahoma St. 81, Cent. Connecticut St. 38

FAR WEST

Duke 87, Washington 61
Fresno St. 76, Utah St. 72
Nev.-Las Vegas 97, Long Beach St. 76
New Mexico St. 65, Fullerton St. 60
North Carolina 102, Pepperdine 80

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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ART BUCHWALD

White-Collar Penalties

WASHINGTON — There is a great deal of plea-bargaining going on between Wall Street and the government these days. Some defend it as the best and cheapest way of dealing with zillion-dollar crime. The trouble with this plea-bargaining is that the public has no idea if it got taken or not by the terms of the agreement.

Take the case of Pixel, Bumrat and Greed, the investment bankers who cheated their clients out of $2 billion. The government intended to charge Pixel with stock manipulation, mail fraud, forgery, homicide and statutory rape.

Buchwald

But just before bringing the charges, Pixel's lawyer, Noël Contendre, showed up at the Justice Department and said, "My clients admit to nothing, but they are men of reason. If you promise to drop the indictments and publicly apologize to them, they are prepared to forget the matter."

Assistant Attorney General Able replied, "We can't do that. Your clients committed every crime known to the SEC. They violated banking laws, securities regulations, fire codes, and then drove with an expired sticker on their windshields. We're going to throw the book at them."

□

"You're really talking about nothing more than parking near a fire hydrant. My people may have occasionally resorted to playing it close to the edge, but it was only to avoid causing panic in the streets. Suppose we offer to pay a $100 fine on the understanding that our little secret is never revealed to any human being on the face of the earth?"

"Are you kidding? Pixel committed the Wall Street 'Crime of the Century.' How will it look if I let them off with a fine? My intention is to send your guys on a slow boat to Dannemora."

"Now just a minute — we're talking about white-collar crime committed for greed. You don't send anyone to jail for that any more."

"The public lost their shirts in the October crash and they're still mad. They are looking to us to protect them. I can't let your people off. America will say that I am soft on criminal racketeering."

□

"What if Pixel agrees to pay $500 and put in 10 days of community service at a health club? Would that satisfy the hardliners in the Justice Department?"

"I don't think so. But I might consider a guilty plea in which your clients agree to serve 30 days as valet car-parkers at the Westchester Country Club."

"You must be kidding. Valet parking is cruel and unusual punishment. Pixel only stole $2 billion. Wouldn't justice be better served if my clients were sentenced to 15 days retrieving balls from a golf-driving range?"

"You better get serious, Noël. Unless you come up with a satisfactory proposal, we're going to go for a jury trial."

□

"For argument's sake, let's say that my people admit they made a couple of mistakes. In addition, they agree to give back half the money they obtained by methods which might not be considered kosher. This should take care of the entire matter and everyone could just go about their business as usual. Mind you, I'm not sure if my clients will agree to that as they may have spent the $2 billion already."

"It won't fly. There has been too much press on this story and we can't make it look as if the government caved in again. The only thing I would consider at this point is if Pixel gives back 60 percent of the ill-gotten gains, and all the partners serve as busboys in the Big Boy restaurant of their choice for one week."

"I doubt if I can persuade them to buy it. They're not going to accept the humiliation of working in the restaurants where they usually eat."

□

"Take it or leave it. I have to go to a press conference in a few minutes."

"Wait. Perhaps we could take the deal. But does it mean that Pixel has to admit any wrongdoing?"

"Of course not. When it comes to white-collar crime, a plea of guilty means your heart is in the right place."

Davies, a Novelist of the North

By Herbert Mitgang
New York Times Service

NEW YORK — Robertson Davies was asked the other day if there was a particular quality that distinguished the Canadian novel from those written in England or the United States, where his books grow increasingly popular.

"Ah, that is a very tricky question," the Toronto author responded.

"What used to be called a Canadian novel was a kind of prairie frontier story, but it was phony. In the plot, people came to the land; the land loved them; they worked and struggled and had lots of children. There was a Frenchman who talked funny and a greenhorn from England who was a fancy pants but when it came to the crunch he was all courage. Those novels would make you retch.

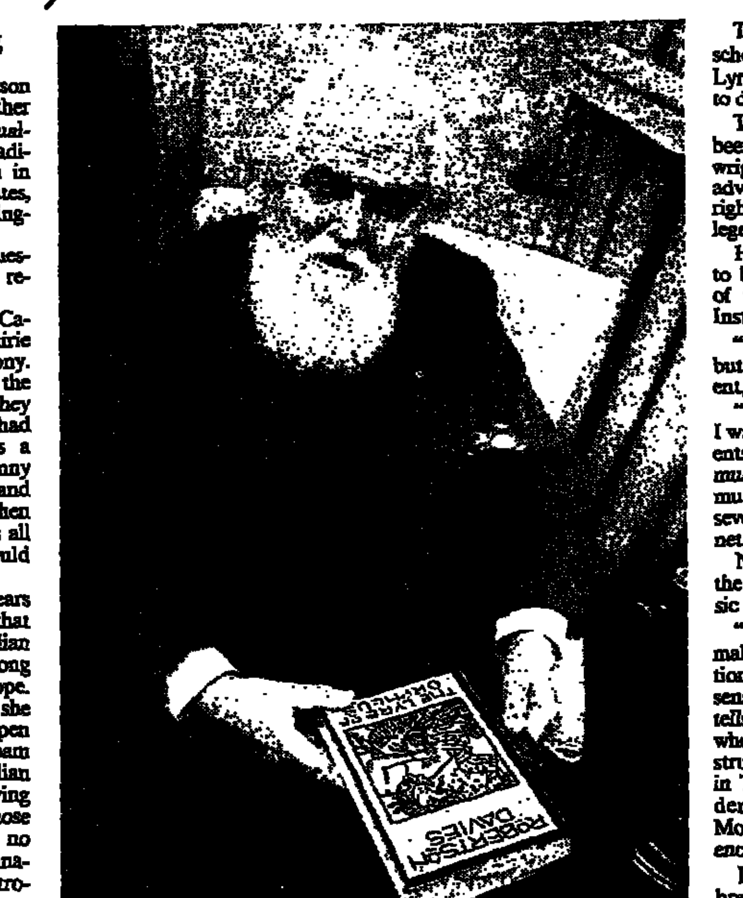
"I remember one novel years ago, which I won't identify, that was hailed as the great Canadian novel. There was a rather strong girl in it from northern Europe. She loved the land so much she used to go out in the spring, open her blouse, root in the soft loam and get closer to the Canadian earth. With so many people living in towns and cities now, those country-dweller novels are no longer representative. The Canadian novel today is a more introverted novel without that pure outlook on life."

Davies was in New York the other day to visit his publisher, Viking Penguin, and to talk about "The Lyre of Orpheus," which is the concluding novel in his third trilogy.

His novels have been acclaimed in his own country, the United States and Europe. He said that Canadian writing has more of an affinity with that of the Scandinavian countries than with the works of its close North American neighbor.

"I like to think that Canada's greatest writers are Ibsen and Chekhov," he said.

"When I go to Scandinavia and step off the plane, I ask myself if I've really left home. There is that very powerful sunlight and the wind-torn pine trees. The real Canadian is a northerner. I'm a great believer in the influence of the climate and the land in plays and novels. Even though I've been coming to the States for many years, I don't write about New York. The city alarms me."



Angel Franco/The New York Times

Robertson Davies, author of "The Lyre of Orpheus."

Davies's works have been grouped into trilogies: the Salterton trilogy ("Tempest-Tost," "Leaven of Malice" and "A Mixture of Frailties"); the Deptford trilogy ("Fifth Business," "The Manticore" and "World of Wonders"); and, now, with the addition of "The Lyre of Orpheus" to "The Rebel Angels" and "What's Bred in the Bone," what will be known as the Cornish trilogy.

"It's nonsense to call them trilogies but that's how they're put together for the convenience of the reader," he said.

"They cover the same locale and, in some cases, the same characters recur, but they're all independent novels. The second, the Deptford, is much more of a trilogy because it follows three boys whose fates are bound together. The mainspring of my last three novels is the Cornish family fortune. But I always think of a trilogy as more of a story where the same theme runs through from one book to the next."

Davies said that in "The Lyre of Orpheus," the third Cornish generation is trying to dispose of some of its money by giving to the arts.

The Cornish Foundation wants to do good works, which provides a takeoff point for the author to satirize foundations, operatic music and a cast of self-seeking characters that includes gypsies, blackmailers and cuckolds — and all on the author's Ontario home ground, too.

The musical, theatrical and scholarly background of "The Lyre of Orpheus" enabled Davies to draw from his own experience.

The 75-year-old author has been a journalist, actor, playwright, drama and literary critic, advocate of Canadian authors' rights and master of Massey College at the University of Toronto.

He is the first Canadian writer to become an honorary member of the American Academy and Institute of Arts and Letters.

"I might have been a musician but I didn't have a crumb of talent," he said.

"Some people are stage struck. I was music struck. Both my parents were journalists and keen musical people. I had a very good musical education and played several instruments — the clarinet, flute, anything I could blow."

Now that he devotes himself to the novel, did understanding music help his writing?

"Yes, the composition of music makes you aware of the composition of sentences, it gives you a sense of form and economy and tells you when to continue and when to shut up. Music is elegant structure. Writing can be, too, as in Thomas Mann's novels 'Buddenbrooks' and 'The Magic Mountain,' which greatly influenced me."

Did he detect any new theme breaking through in the Canadian novel?

"I don't see one. Of course, every author pursues his or her own theme in fiction. Margaret Atwood, Mavis Gallant, Alice Munro, Mordecai Richler — they all go their own way. There's no central theme in the Canadian novel because there is no unifying Canadian problem. Government can influence themes. You can see it in the 19th-century Russian writers who had to suffer under oppressive regimes.

"Canada doesn't have an oppressive government. It's hard for people in the States to recognize this, but Canada is a socialist monarchy, like Sweden, Denmark and Norway. We have a leg in both camps, a limited welfare state and also a monarchy that causes a kind of clinging to the past. Canadian writers are different from the Americans, who have an optimism in their writing that we don't have."

PEOPLE

Conductor Quits U.S. Job

The conductor **Philippe Entremont** says he is resigning from the Denver Symphony because budget cuts made his vision of the orchestra's future "like a bird being shot in midair." Entremont has been principal conductor of the DSO since 1986 and music director since 1987. His resignation from the posts is effective in June, the end of the season. Entremont, 54, also is a concert pianist, conductor of the Vienna Chamber Orchestra and music director of the Colonne Orchestra of Paris.

□

Johnny Cash went home from the hospital in Nashville two weeks after heart surgery and promised to produce a record of Bible readings to thank God for his life. "I'm going to pay him back for what he gave me," Cash told reporters as he left Baptist Hospital with his wife, June. Cash, 56, went to Baptist Hospital for a routine physical Dec. 12 and doctors discovered blockage in two arteries, leading to double-bypass heart surgery. They used blood vessels from Cash's chest and leg to bypass the blocked parts of the arteries, restoring normal blood flow to his heart.

□

Jane Seymour says she's sticking her neck out by allowing her son and daughter to play the children of **Marie Antoinette** because the movie in which she portrays the French queen is "extraordinary." Seymour said she secured roles for her daughter, **Katie**, 6, and son **Sean**, 3, as **Marie Thérèse** and **Louis Charles**, who were imprisoned with their mother. "I would normally keep my children away from this kind of thing. If it was a sit-com or a weekly series, I would never let them do it, but this is something extraordinary and historic. It's a huge definitive version of the French Revolution and provides them with a marvelous opportunity to learn a little French and understand the history, too." The film in French and English, tentatively called "The French Revolution," will be shot in Paris and Versailles for release in October to mark this year's bicentennial of the French Revolution.

□

Victor Borge, the mirthful maestro who has entertained millions with his blend of music and comedy, celebrated his 80th birthday on the Caribbean island of St. Croix with his wife, **Sanna**, and family.

□

The county music singer-songwriter **Willie Nelson** was named recipient of the American Music Awards special award of merit for career achievement.

□

U.N. Secretary-General **Javier Pérez de Cuéllar** will deliver the Nobel Peace Prize lecture Monday, a month after he received the coveted award on behalf of the UN peacekeeping forces. Pérez de Cuéllar had no time to deliver the lecture the day after the Dec. 10 award ceremony, as is customary, because of the previously scheduled 40th anniversary commemorations in Paris of the UN Human Rights Convention.

□

The people of Grand Rapids, Minnesota, first knew her as **Francis Gumm** but, come June, they will honor her as **Judy Garland**. There will be a seven-day birthday celebration in honor of the actress, who was born in Grand Rapids on June 19, 1922, and it will be a special one since this year is the 50th anniversary of the release of "The Wizard of Oz." Sponsors plan to build a yellow brick road for the occasion and will have daily parades of "Oz" characters.

□

Jean-Michel Fournier, an unemployed worker who picked up his accordion two days after Christmas, put it down on Wednesday, claiming a world record for 185 hours of nonstop playing. Fournier, 51, was allowed two hours' sleep a night as he squeezed his way through about 500 melodies in a café in Grand Fort Philippe, a village near Dunkerque, France.

□

A Soviet designer says he has developed the world's smallest piloted aircraft. Tass said the plane, designed by **Victor Dmitriev**, weighs just 47 kilograms (about 100 pounds). It is one meter (3.3 feet) high and three meters long. Its maximum speed is 130 kilometers (78 miles) an hour. The plane can take off and land on just 30 meters of asphalt, gravel, ground or grass. Tass said Dmitriev suggested that the plane could be useful to geologists, ranchers and farmers. He plans to display it at the Paris air show next June.

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PERSONAL MESSAGES

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